FINANCIALTIMES

Marshals

close in on

trail of fake

Caterpillar

By Charles Leadbeater, Industrial Editor, in London

THE US marshals burst into the Houston warehouse just as a team of immigrant workers were applying the finishing

traders

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THE FINANCIAL TIMES LIMITED 1991

Thursday March 14 1991

World News

#### **Kohl wants** Emu and political union profits drop by 12.5% to coincide

Germany will sign e European treaty on economic and monetary union (Emu) only if the treaty is ready to be signed at the same time, Chancellor Helmut Kohl said. Page 20

Unrest in Baghdad Protesters took to the streets of Baghdad as evidence mounted that President Sad-dam Hussein's army is failing to quell the uprising against his regime, the US State Department said. Page 20

Syria presses US Syria urged the US to exert much stronger pressure on Israel to abide by United Nations Security Council resolutions calling for its with-drawal from Arab lands occupied in the 1967 war. Page 2

ANC 'outraged'

The African National Congress condemned the South African government's draft legislation on land reform, saying it was "outraged" by Pretoria's refusal to return land to blacks forcibly evicted under apart-heid. Page 2

10 die in road crash At least 10 people died and 25 were injured as fire swept through a 30-vehicle pile up on the M4 motorway between London and western England.

Acid rain pact

The US and Canada signed an air quality pact, offering new hope that lifa may revive in 31,000 Canadian lakes killed' by acid rain.

Rail strike threat

Argentina's government has threatened to sack striking railway workers unless they lift a mooth-long strike within 24 hours. Page 3

Police chief quits Bolivia's chief of police Felipe Carvajal has resigned, a week after allegations in a US newspaper linked him to drug traf-fickers.

US litters Pacific

American waste exporters are approaching remote Pactfic islands to accept potentially hazardous garbage from the tal organisation Greenpeace says in a report.

Left-wing Salvadorean rebels, ending a three-day election truce, shot down a helicopter gunship with a ground-to-air missile, killing two pilots and a gunner, the military said.

Indian poll move

india's President Ramaswamy Venkataraman announced the dissolution of parliament as the first step before calling an early geoeral election, Indian news agencies said.

Aida blood award

A six-year-old Australian girl who caught Aids from s blood transfusion soon after birth Won A\$300,000 (\$230,000) in compensation from tha Red Cross and the hospital

Ethiopia rebel claim Ethiopian rebels said they had killed or wounded 3,000 govern ment troops trying to recap-

Mrs Mandela accused A second prosecution witness at the trial of Winnie Mandela said she beat and whipped him

until they bled. Page 2 Hypersonic jet plan US space and defence officials told Congress that e decision could be made as early as 1993 on wbether to build a hypersonic aaroplane, which could be flying by 1999. The aircraft would be able to fly from New

York to Tokyo in less than three hours, a trip which now

takes more than 12 hours.

# **Swiss Bank** Corporation

Swiss Bank Corporation (SBC) reported the best 1990 perfor-mance of the big three Swiss banks when it disclosed a 12.5 per cent decline to SFr820m (\$603m) in consolidated net earnings and announced an

unchanged dividend. Union Bank of Switzerland had previously posted a 13.5 per cent decline in net profit et the group level and Crédit Suisse has disclosed a 31 per cent decline. Page 21 MARKETS: In Frankfurt the

per cent, lower at 1,542.19 after a lowered earnings forecast for Siemens unsettled the mar-ket. Paris eased for the fourth day with the CAC 40 index los-ing 14.31 to 1,781.17. In New York, US equities broke out of their recent depression to post modest gains by midsession. At 2pm the Dow Jones Industrial Average was up Industrial Average was up 10.65 at 2.933.17 on unaxcep-tional volume. In Tokyo the decline on Wall Street and the weaker yen prompted selling by investment trusts which pushed the Nikkei average down 309.10 to 26.418.32. World Stock Warket reports. Back Stock Market reports, Back page, Section II

**PETROLEOS Mexicanos** (Pemex), Mexico's state-owned oil company, signed an agreement with 70 creditor banks on a \$2.5bn, two-year financing to support the country's exports of crude oil and oil products. The loan, arranged by Bank of America, could be extended for a third year.

EXXON, largest US oil com-pany, agreed to pay between \$1bn and \$1.1bn to settle civil and criminal cases arising from the Exxon Valdez oil spill off the Alaskan coast, the worst environmental disaster in US history. Page 3

US taxpayers face a bill of \$8m a day after the House of Repre-sentatives' rejected four different ways of providing extra funds to keep the savings and loan rescue going. Page 3

UKRAINE: six blast furnaces at steel plants in the south of this Soviet republic closed because of sbortages of coking coal caused by the Soviet miners' strike. Page 20

SOVIET government plans the country's first currency exchange at the end of March in a limited move to build a currency market. Page 4

TEENAGE Mutant Ninja Turtles manufacturer Playmates international Holdings of Hong Kong posted after-tax profits up 630 per cent last year to HK\$1.22bn (\$153m) from HK\$166.7m. Page 21

ESTONIA is to adopt more liberal legislation to encourage foreign investment because of the deterioration in the Soviet economy and the military clampdown in the other Baltic states of Lithuania and Latvia. Foreign investment could reach up to \$400m this year. Page 6

NORSKE Skogindustrier of Norway, one of Scandinavia's largest pulp and paper produc-ers, announced a dip in prelimary 1990 net profits to NKr959m (\$156m) from

NKr1.110bn in 1989. Page 22 MICROSOFT, world's largest supplier of personal computer software, said it was co-operat-ing with the US Federal Trade Commission in an investigation of its competitive prac-

KAWASAKI Steel Corporation and Furukawa Electric Company agreed on a Japanese ioint venture to research develop, produce and sell aluminium sheets for use in automobiles, a Furukawa spokesman said. Page 23

SAPPORO Breweries, Japanese brewing group, posted a 3.9 per cent fall in consolidated pre-tax earnings for 1990 to Y8.53bn (\$61.8m) from Y8.87bn in year earlier. Page 23

# Business Summary | Pirelli claims defeat of voting curb evidence of merger support **Continental**

# shareholders remove barrier to predators

CONTINENTAL, the German tyremaker, last night suffered a heavy defeat in its attempt to maintain a protective curb on voting rights, at a sharehold-ers' meeting to discuss the controversial merger approach

frowersial merger approach from Pirelli.

The Italian tyre and cable company claimed that the removal of this barriar – which restricts voting rights to 5 per cent, regardless of the number of shares held demonstrated significant support for talks on the merger, following Continental's rejection two months ago.
Howaver. Continental repeated at the meeting that it was determined to remain was determined to remain independent. The company said that the rejection of the voting limit should not be taken as support for a merger. Tha 10 hour meeting attended by more than 2,000 people was a marked change from the usually discreet way in which corporate affairs are conducted in Germany. The merger arguments have been carried out in full public view, a departure in the conduct of

a departure in the conduct of takeover in the country.
Mr Horst Urban, the chief executive, argued in the 10

hour meeting that in tha absence of adequate takeover regulations in Germany, the voting limit was a necessary barrier against predators. Its overthrow at a shareholders' meeting was unprecedented.

Mr Leopoldo Pirelli, chairman of Pirelli, said after the

cated support for his compa-ny's position in spite of the Continental board's recommen-"We believe that negotia-tions are the best way to achieve a mutually agreeable solution," Mr Pirelli said. The Italian company has insisted

vote that shareholders indi-

italian company has insisted thet its approach is friendly, but the German group has termed it hostile. Mr Urban earlier in the meeting repeated "The risks and disadvantages [of a merger] far outweigh the possible advantages."

But Mr Gert Silber-Borz, which greatifies of Birstille Corp. chief executive of Pirelli'e Ger-man unit, said after the meet-ing that shareholders' approval of the voting rights curb "is an important sign of how favoura-

about job cuts in the event of a merger was expressed by Con-

bly the shareholders view our

tinental workers assambled outside Hanover's Congress Centre. Pirelli denied that a merger would lead to job

There was little of the excite-

There was little of the excitement or spontaneity which can enliven shareholders' meetings in the UK or US.

The meeting was held at the initiative of Mr Alberto Vicari, a small shareholder in Continental. Pirelli, which claims the support of holders of more than El per cept of the shares. than 51 per cent of the shares, including its own 5 per cent holding, thraw its weight behind the resolution to overthrow the voting curbs, which

needed a simple majority.
But it abstained on tha motion, requiring 75 per cent support, that Continental should prepare merger propos-als for the July annual meeting, and the motion failed. Continental claimed this as a

victory, stating "a merger with Pirelli was rejected by an overwhelming majority." Pirelli abstained from the motion on a marger because it said it wanted to achieve Its objections by negotiation. However, it was clear that Pirelli would not be abla to muster the nec-



Continental's supervisory board chairman Ulrich Welss (left) discusses the Pirelli bid with chief executive Horst Urban

Officials of Morgan Grenfell, the UK merchant bank (owned by Dentsche Bank) advising Continantal, disputed that Pirelli was heavily supported by allied shareholders. It said no more than 25 per cent of Continental's shareholders were likely to back the Italian company. The bank estimated a similar level of corporate and institutional support for Conti-

Both sides have claimed that Allianz, the big German insur-ance group which owns 5 per-cent of Continental, is on their side. Allianz has made no comment. German car companies have come ont in support of

were applying the finishing tonches to a large crate. The yellow paint was still wet and the labels had only just been stuck on. The contents of the crate were not the stuff that international counterfeiting gangs are supposed to trade in. There were no imitation Gucci shoes or fake perfumes, just a motley collection of spare parts for bulldozers pistons, con rods, fuel injection nozzles:

tion nozzles. Yet what the marshals had pounced on was one of the centres of a worldwide counter feiting network stretching from Liberia to Britain which has been costing Caterpillar the US earth moving group millions of dollars a year.

The raid on February 27 was a sting set up by a team of private investigators who had spent two years travelling across three continents to track down and infiltrate the Yet what the marshals had

track down and inflitrate the counterfeiting ring.
For Caterpillar, the world

leader in earth moving equipment, the raid may mark the culmination of a six-year campaign to eliminate spare par counterfeiters which hav plagued it throughout the world. A significant propor tion of its \$11hn sales come

from spare parts.

Mr Hank Ames, a Caterpillar attorney based in Genevasys large quantities of cheat counterfeited spare parts surfaced first in Iran in 198 before seeping into the rest of the Middle East and the Sovie Union

Two years ago a network odistributors in Italy wa

raided by police. But Caterpillar was fru trated at the lack of progres in cracking the network whic was eating into its spare par sales, in particular in Thir. World markets, as well a damaging its reputation fo

quality. Mr Ames says: "Ther appears to be a closely-kni international network which handles the distribution these take parts. To beat it w had to get inside it." Early in 1989, Caterpilla hired Carratu International, firm of corporate investiga

tors, to do just that. ton began in the backstreets Monrovia, the capital of strift torn Liberia, and in Nigeria. Continued on Page 20

# Paris Club may write off half Poland's debt

By Stephen Fidler in London and Christopher Bobinski in Warsaw

WESTERN governments are proposing, in effect, to write off half of Poland's \$33bn official debt under an accord which is

on the verge of agreement.

According to officials close to the talks, such an agreement would provide the most generous deht relief ever accorded to a debtor country by creditor governments which, grouped together, are

known as the Paris Club.

The agreement would concentrate the relief in the first three years when Poland's debt interest payments would drop by 70-80 per cent, the officials

Poland owes more than \$38bn to foreign governments, accounting for three-quarters of its hard currency foreign debt. The government has asked foreign governments and banks for a write-off of 80 per Lech Walesa of Poland to

cent of its debt. The proposed agreement was being discussed yesterday in Paris by a working group of creditor governments. The group will meet Polish officials today. The main principles of the stoody was proposed to the stoody. the accord were settled last weekend at a meeting in Paris of senior finance officials of the Group of Seven industrialised countries - the US. Britain, Canada, France, Germany Italy and Japan.

The result is a compromise which overcomes the main objections by Japan and Ger-many to ontright debt forgive-ness. Some Paris Club governments not in the G-7, such as Australia, are still said unhappy with such an accord. A debt agreement, which the US has been eager to secure ahead of a visit by President

Washington at the end of the mouth, is meant to sent a strong signal of support for the Polish economic reform pro-gramme. The deterioration of the economy in the neighbour-ing Soviet Union has reinforced determination to aid Poland.

The officials said that the The officials said that the agreement would provide relief in two steps, the second after the end of the third year, which taken together would reduce the pet present value of the debt by 50 per cent. Creditor countries would be able to choose one of three ways of doing this. They could choose to lower the face value of the debt, or to lower interest navdebt, or to lower interest payments or to cut interest ments and capitalise the They said a similar two-sten

be taken for Egypt; the other main candidate for debt relief from creditor governments. It has strong US backing for debt relief because of its backing for the US-led coalition against Iraq.
Granting of debt relief to
Poland will depend on an
agreement with the Interna-

tional Monetary Fund on a three-year economic pro-gramme for Poland; which will company a loan for about \$1.7bm. The Council of Minis-ters is due today finally to agree the text of a letter of intent on such an agreement to the fund's board. Poland has told the IMF it

intends to have half the economy in private hands by 1993 when annual inflation should be down to s single figure. Unemployment this year could reach 2m while the economy is

expected to grow by 3 per cent and between 5 and 7 per cent in 1992 and 1993. Poland has also assured the IMF that the government is ready to further tighten wage controls should inflation threaten to rise much above the 32 per cent mark predicted

for 1991. Foreign trade turnover is expected to grow at between 6 to 10 per cent a year with around a 51bn defict on the goods and services balance in 1991.

Poland's foreign bank creditors, led by Barclays Bank of the UK, were yesterday meeting in Paris. Talks on a restructuring of Poland's more

than \$10bn in bank debt have partly because the two sides have not been able to agree on the treatment of unpaid interest arrears.

# US retail sales rise in February after motor industry recovery By Michael Prowse in Washington

US RETAIL sales rose in February for the first time in four months, offering tentative evidence that consumer spending may be beginning to recover. However, February's rise was accompanied by sharp revisions downdwards for the

previous two months. Cantious optimism about economic trends was repeated yesterday by Mr Alan Greenspan, the Federal Reserve chairman Testifying before the Joint Economic Committee of Congress, he said there were signs of a "very small rise in lending in recent weeks". Money supply growth was also moving back towards the mid-point of the Fed's target range. The Fed's latest report on regional economic trends -the "beige book" - was also

mildly encouraging, reporting that "economic activity remained soft in much of the nation but thers were some indications that the decline may be slowing".
Tha Commerce Department said seasonally adjusted retail sales rose 0.8 per cent in cash terms last month to \$148.1bn.

**US retail sales** by value (\$bn) 150

The increase, which reflected e recovery in car sales was analysts had expected. The news was encouraging

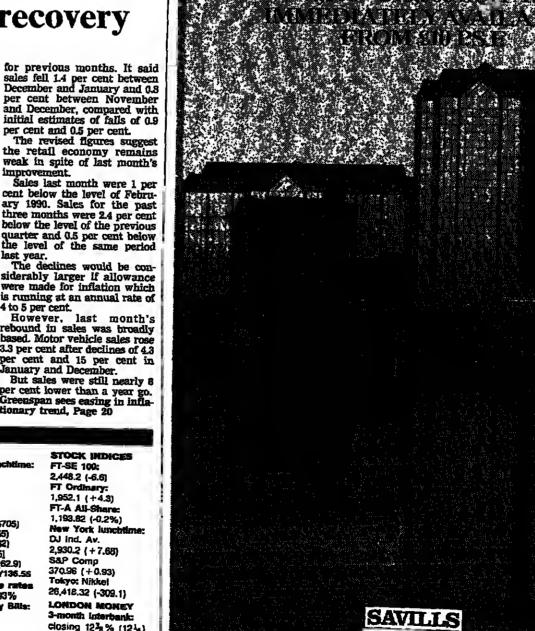
following last week's employ-ment figures for February which showed no let up in the rate of loss of industrial jobs and a blg jump in the unemployment rate to 6.5 per cent.
However, the department
also announced big downward
revisions to retail sales figures for previous months. It said sales fell 1.4 per cent between December and January and 0.8 per cent between November and December, compared with initial estimates of falls of 0.9 per cent and 0.5 per cent. The revised figures suggest

mprovement Sales last month were 1 per cent below the level of Febru-ary 1990. Sales for the past three months were 2.4 per cent below the level of the previous quarter and 0.5 per cent below the level of the same period

The declines would be considerably larger if allowance were made for inflation which is running at an annual rate of

However, last month's rebound in sales was broadly based. Motor vehicle sales rose 3.3 per cent after declines of 4.3 per cent and 15 per cent in January and December.

But sales were still nearly 8 per cent lower than a year go. Greenspan sees easing in inflationary trend, Page 20



## CONTENTS

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Rising steel prices: Iron ore deals greeted

with relief .

loss-making NY paper



Intl. Capital Markets ....

The ink ie not yet dry on new contracts that will allow Robert Maxmaking New York Daily News. But the workers ere already celebrating what looks lke a pyrrhic victory

Stock Mari 32,33

MARKETS New York k \$1.857 London: \$1.857 (1,8585) DM2.9275 (2.9175) FFr9.9825 (9.9525) SFr2.5425 (2.5325)

index 93.3 (93.2) BOLD New York: Comex Apr \$368.1 (386.1) London: \$356.8 (364.7) N SEA OIL (Argus) Brent Apr \$20.10 (15.425) Chief price changes

London DM1.5765 (1.5705) FFr5.375 (5.355) SFr1.369 (1.362) Y136.4 (136.25) \$ index 63.1 (62.9) Tokyo close: Y136.55 Fed Funds 5.93% 3-mo Treesury Bills yield: 5,99% Long Bond: 95†2 yleid: 8.24%

DOLLAR

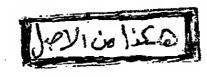
New York DM1.577

SFr1.3678

2,448.2 (-6.6) FT Ordinary: 1,952.1 (+4.3) FT-A All-Share: 1,193.82 (-0,2%) New York lune DJ Ind. Av. 2,930.2 (+7.68) S&P Comp 370.96 (+0.93) Tokyo: Nikkel 26,418.32 (-309.1) LONDON MONEY closing 12% % (12%) Little long gilt future: Jun 91 (91,2)

STOCK INDICES

FT-SE 100:



Arafat hangs on to his shaky perch in spite of his misjudged embrace of President Saddam, write Tony Walker and Hugh Carnegy

merry-go-round, participants in the search for an elusive roups angliddle East peace resumed their ig destruet-piece positions this week almost unforests if nothing had changed.
It concern Mr James Baker, the US secretary

ne timbers state, returned to the region on ligned with exploratory mission aimed at prvation trawing Israelis and Arabs into a gersa. new round of peacemaking, and The timiound himself quickly ensuared in accounts the perennial issue of who should

and of the present the Palestinians.

Led down. Mr Yitzhak Shamir, Israel's prime

Lestroyed ninister, bobbed up with a version

Goder their his May 1989 peace plan for elec
terom theirons in the West Bank and Gaza

Legions. Strip leading to limited autonomy Neverthor Palestinians under Israeli occu-artiremely ation — a plan that has no chance develop of acceptance.

IKE figures on a battered Mubarak urged confidence building measures to prepare for an international Middle East peace conference on steps towards a comprehensive settlement of the issues that divide

Arabs and Jews. Pointedly, Mr Mubarak also said that Palestine Liberation Organisation remained the sole, legitimate representative of the Palestinians and only they could change their leader. In light of speculation swirling about Arab capitals about the search for new Palestinian repre-sentatives, Mr Mubarak's remarks were significant.

Lurking in the background, Mr Yassir Arafat must bave allowed himself a wry smile. While the PLO leader continues to be shunned by many of his former Arah allies because of his foolish embrace of Saddam Hussein, he has, nevertheless, seen the Palestine question come more sharply into focus in the wake of the Gulf war than even he could have dared predict.

Arab displeasure with Mr Arafat continues to reverberate, and his credibility has scarcely been lower in the west, yet the PLO chairman has somehow retained a sbsky perch on the Middle East merry-go-round. If be survives this. his Istest and perhaps most lamen-table performance, it will be no small achievement.

Typical of criticism being voiced in Arab capitals were remarks of Dr Osama al Baz, Mr Mubarak's politi-cal adviser at a receot seminar in Cairo, at which he described as "deplorable" the PLO's posture in the Gulf crisis. "The present leadership of the PLO msde a dramatic, a great mistake that is likely to burt

them for a long time to come," said Dr al Baz who bas always been regarded as one of the guerrilla organisation's more steadfast supporters.

Palestinian officials say that rather than being diminished by outside criticism of bis lumbling support for Iraq, Mr Arafat's posi-tion has been enhanced among his own people. There has been, they say, a closing of ranks and any pres sure for a change in the leadership will be resisted.

But perhaps in recognition of difficulties posed by the PLO appear-ing in its "old clothes" and to make the organisation more palatable in the new post-Gulf war era, talk has been revived among the leadership of declaring a provisional govern-ment-in-exile to include representa-tives from both the Palestinian dias-

freeze on

Kuwaiti

By Stephen Fidler,

invasion of Knwait.

THE UK Treasury yesterday

lifted the order freezing Kuwalti assets in Britain,

imposed on August 2 to pre-

vent the Iraqi seizure of Knwatti assets following its

The freeze of Iraqi assets

assets

Euromarkets Correspondent pora and the occupied territories to ries such as Mr Sari Nusseibeh, Mr hostility. emphasise the "indivisibility" of the

This coincides with clear signs from the West Bank and Gaza Strip that the local pro-PLO leadership is anxious to increase its influence within the organisation.

Figures such as Mr Faisal Husseini, the most senior mainstream PLO leader in the occupied territo-ries who led the delegation of Pales-tinians received in Jerusalem by Mr Baker this week, are worried that antagonism towards the PLO because of its support for Iraq could rebound on Palestinians living under Israeli occupation.

The chief fear is that Israel will

exploit this hostility to isolate PLO supporters and entrench the occupation further. The recent arrests of moderate PLO figures in the territoRadwan Abu Ayyash and Mr Ziad Abu Ziad are seen as evidence of this threat.

There were subtle signs during the war that Palestinian leaders in the territories were seeking to dis-tance themselves from the PLO support for Iraq. Mr Husseini implied criticism of Iraqi missile attacks on israel, saying at one stage: "I am not happy about bombing Tel Aviv or Baghdad or any city."

Thesa rumblings have been

accompanied by more overt talk of the need for reform. Mr Ziad Abu the need for reform. Mr Ziad Abu Amr, a professor of political science at Bir Zeit university in the West Bank, argued this week in the Jerusalem newspaper Al Fajr that the PLO must act quickly to put its house in order if it is to avoid being undermined by US, Arab and Israeli

He suggested three steps. First, in a clear swipe at Mr Arafat, an over haul of the PLO leadership. Second, structural reforms to slim down the many factions within the PLO to three or four. And third, and perhaps most significantly, he called for a shift in focus within the PLO from the diaspora to the occupied territories

While Mr Ziad may have been more outspoken than many, there is little doubt his article reflects an anxiety that the local leadership needs to be more assertive, not least to bolster the PLO against more extreme elements within the territo-ries, notably the Islamic fundamentalist movement, HAMAS, which have gained ground tremendously in the past year as political moves towards peace faltered.

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without a syria tells Baker Israel must abide by UN resolutions on West Bank

Whether your to the state of the syria tells Baker Israel must abide by UN resolutions on West Bank

Whether your to the syria tells Baker Israel must abide by UN resolutions on West Bank

Torse of freeze of

# Simpen to que US urged to turn screw on Israel wall of the UKiy Tony Walker in Cairo

Grantion. YRIA yesterday urged the US The Arguin; YRIA yesterday urged the US aminolivem; exert much stronger presumptions; exert much stronger of the large stronger in the large stronger in the large stronger and large stronger in the large stronger in

menvith its aders in Damascus the counminister of the first statement of the first statem

munagreed to mmented.

"Statements and wishes are sectional ar "Statements and wishes are sectional ar those of enough to force Israel to

should be a boycott of Israel and a threat to expel her from international organisations." Israel is coming under increasing pressure over its continued occupation of the West Bank, Gaza Strip and Golan Heights. The latter was selzed from the Syria in the

comply with the international will. There should be practical measures, the least of which

Mr Baker is visiting Damascus on the latest stage of his Middle East peace shuttle, after talks in Jerusalem with Israeli officials and with representative Palestinians. He is exploring ways to advance peace efforts in the light of a call last week by President Bush for territorial comproThe US is pressing Israel to exchange land for peace in the territories, but the hardline Israeli government is rejecting demands that it yield land seized in 1967, and more recently in its drive across the border into south Lebanon. President Bush arrived in Ottawa yesterday for talks

with Mr Brian Mulrooey, the Canadian prime minister, He will hear Canada's plan to limit the global arms trade before heading for the Carib-bean islands of Martinique and Bermuda for talks with French President Francois Mitterrand and Mr John Major, the British Prime Minister.

In London yesterday, Mr Bassam Abu Sharif, a senior aide of Mr Yassir Arafat, the Palestine Liberation Organisa-

tion chairman, denied a report the PLO was prepared to offer "territorial concessions" to Israel in a new peace initiative. Mr Abu Sharif had been quoted as saying the PLO would stand aside in favour of non-PLO Palestinians in negotiations over the future of the occupied territories and was willing to accept something less than the complete West Bank and Gaza Strip for a proposed Palestin-

The PLO official, who has been used hy Mr Arafat to float controversial ideas, said the organisation was "ready to talk resolutions which call for Israeli withdrawal from occupled Arab land and a just a

#### imposed by the government at the same time and designed as a punitive rather than protective measure, remains in peace," hut this must be based place. on international legality: UN

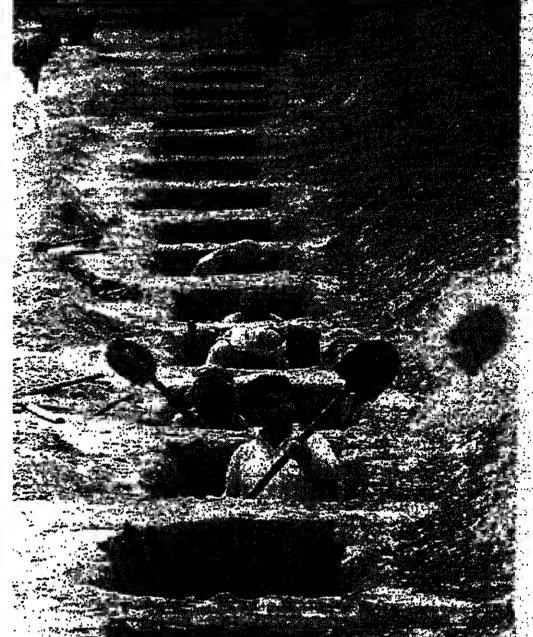
Britain is thought to be the second main western government to nnfreeze Knwaiti assets, after France.

Since its imposition, the Bank of England, which has been responsible for administering the freeze, agreed a number of relaxations. It allowed the Kuwait Investment Office, which is based in London, and the Knwait Petroleum Corporation to operate, although under some restrictions. It also freed accounts to allow Knwaiti individuals

In the last two weeks, the UK and the US bave allowed Knwait's domestic banks access to their accounts to settle ontstanding liabilities. The total amount affected by

the UK freeze is not known, but the gross sum on deposit with banks in Britain at the end of last year was \$12.46bn. According to the Treasury, there were no known breaches the freeze, which was

intended to cover gold, securi-ties, payments and credits.



FRESH GRAVES are dug in Kuwait for newly discovered victims of the Iraqi occupation

# British industry sets up 'base' in Kuwait

article in a fy Neii Buckley wide ran

UK TrojRITISH industry is to chaired btablish a "hase camp" in a est advirmer British military camp Developmeth of Kuwait City, to ensure ODA) a is well placed to bid for funded beonstruction work.

stitutions in the City of Louon sald they had formed a oup to provide financial lvice on the reconstruction of The base camp - to be nown as the British Rehabili-

tion Implementation Team,

BRIT - is to be sited at ahaheel, at a former base of

ie British military liaison

FADDIam, 26km south of the capiraises FADDI L Gradul investm. The beachside site, sur-lation the gree unded by an oil refinery, was become Many ar

badiy damaged by the Iraqis, and mines were laid in the area. It is currently being cleared by the British Army, and will be refurbished by Blwater and Amec, who will then reut out space to other

Mr Alan Cocksbaw, chairman of Amec, one of a group of businessmen who bave just returned from a Department of Trade and Industry fact-finding mission to Kuwait, said several companies, including Bovis and Taylor Woodrow had expressed an interest in taking space. The complex of "well-built temporary buts" could eventually bouse about 200 people, be said.
The businessmen stressed

offer considerable opportunities for British companies.
"The climate's right, the opportunity's there, we've just

got to get in there and make an effort," Mr Cockshaw said. The DTI taskforce on the reconstruction of Kuwait, presently in Damman, Saudi Arahia, is to be moved into

Kuwalt as soon as transport

that the reconstruction would

can be arranged next week, the DTI said yesterday. The fact-fluding team said more of the infrastructure of Kuwait was intact than previously thought, with many bridges and streets structurally sound. Most buildings had suffered severe damage and been stripped of their contents and

fittings, so that refurbishment and replacement of equipment would be a huge task, the team In Loudon, the City-Kuwalt

group has been set up after requests from the Kuwalti authorities and the British Ambassador in Kuwait for a focal point for financial services during the initial recon-struction of Kuwalt.

The group is to be chaired by Lord Limerick, chairman of British Invisibles, the body which aims to encourage the UK's invisible exports, and has a secretariat provided by the DTI. luitlal members include Barclays Bank, Morgan Grenfell, Ernst and Young, and Clifford Chance.

## INTERNATIONAL NEWS

# INTERNATIONAL NEWS Large wagon, Large wago A sur factor water invalidation of the surface of t

whether innancis veltering, mid-summer election cam-Arkey tioned ligh when President Ramaswamy 'eukataraman dissolved parliament announced that fresh polis would held in the second half of May.

The announcement came after a week suspense in the wake of Prime Ministr. Chandra Shekhar's resignation on pearch 6, during which the president

cplored with senior politicians the pos-bility of forming another coalition

The president was anxious to avoid

fresh elections because of his concern that these could revive caste and Hindu-Moslem violence, and because of the damage continuing political insta-bility could do to India's creditworthiness at a time when foreign exchange reserves are virtually depleted.

A large majority of deputies in the outgoing parliament - elected only 15 months ago and thus the shortest in Indian history - were also anxious to avoid the cost and uncertainties of a

fresh election. The president's brief statement confirmed, however, that no political party felt it could gather the parliamentary that they would secure a majority.

Mr Rajiv Gandhi, the Congress leader support to form a new government.

The main issues in the campaign are likely to be prices, Hindu revivalism, caste conflict and political instability. Most observers believe no single party will secure an absolute majority, thus neccessitating a further coalition gov-

Reflecting the openness of tha contest, all three leading parties – Congress, the Hindu BJP, and the Janata Dal-left alliance – claimed yesterday

said: "We welcome it (the election). We have been calling for it from the day the prime minister resigned. I am sure the Congress will come back in a major-

A poll commissioned by the Congress party two months ago showed it would get 292 seats in a parliament of 545. But this has failed to reassure many Con-gress membera who fear the party strength could drop below the 196 seats in won in the last parliament.

# Tokyo will increase its support for Japan-based US forces hy Y36.6bn (£143m) in fiscal 1991, esterday, Reuter reports from

Mr Shigera Hatakeyama, chief of the Defence Agency's hurean of defence policy, told lower house legislatora that Tokyo would pay Y477.1bn, an increase of 8.3 per cent over last last, toward the overall cost of maintaining US troops in Japan in fiscal 1991, begin-ning on April 1.

Japan to

pay more

for US

troops

#### Angola agrees to resumption of aid

The Angolan government has lifted its three-month suspen-sion of UN co-ordinated efforts to provide food, medical sup-plies, seeds and tools to hun-dreds of thousands of civilians trapped behind the lines of the country's 16-year civil war, writes Julian Ozanne in

The decision boosts hopes for progress at the text round of peace talks between the government and Unita rebels, dne to take place later this mouth. Differences between the two sides include a dispute over dates for a ceasefire and the country's first multiparty

# Pakistan senate vote

Prime minister Nawaz Sharif'a government is likely to win a clear majority when elections to 42 seats of the upper house, the National Senate, are held today, writes Farhan Bokhari in Islamabad. Each of Pakistan's four provincial legislatures will elect ten senators. while two senators from the federal capital area will be elected by members of the National Assembly (lower house of parliament) in Islam-abad. Mr Sharif's Islamic Dem-ocratic Alliance controls all the five legislatures.

# Debt 'will bring turmoil to Africa'

By David Gardner in Strasbourg

AFRICA'S \$202bu (£109bn) guilty about whether sanctions foreign debt burden will lead to turmoll across the continent unless it is speedily relieved. President Yoweri Museveni of Uganda, who is chairman of

Unity, predicted yesterday.

In an address to the European Parliament in Strasbourg, Mr Museveni said the debt amounted to three times Africa's exports and almost equalled its total output.
"Africa will sink into the depths of despair...with bloodletting, starvation and chaos. unless the burden is relieved in

the near future." the OAU leader said.

Mr Musevsni also called on the EC not to lift sanctions against South Africa until the apartheid system had been eradicated and replaced by "one man, one vote". EC foreign ministers last month said they planned to lift sanctions soon, once the South African government had tabled legisla-tion to repeal the Group Areas and Land Act.

But there is still some ambi-

bills are presented, or later, when they are passed into law. The Ugandan president said that three problems additional to debt had beld Africa backthe Organisation of African the cross-currents of the East-West conflict on the continent, too much reliance on commodi-ties and raw materials, and fragmented markets which had stifled intra-African trade. He said that the structure of Afri-can economies did not allow the emergence of a middle class. Europe, he argued, had progressed from tribal to class society, and now towards a classless society, Africa was still mired in tribalism.

would be revoked once the new

Friends of Africa, he suggested, apart from agitating to resolve the problem of indebtedness, should target aid to boost added value on raw materials, revise subsidies to EC farmers so African produce could compete, and support African unity.

He expressed high hopes for the OAU summit scheduled for

June in Lagos.

# Japan's trade surplus up 2.5%

JAPAN'S merchandise trade surplus was \$5.09bn (22.75bn) in Fshruary, 2.5 per cent higher than February 1990, as export growth to Europe and Asia offset flattening demand for Japanese goods in the US, while higher oil prices boosted the import bill, writes Ian Rodger in Tokyo.

Total exports were up 13.3 per cent to \$24.9bn while imports rose 16.5 per cent to \$19.8bn, according to a report from the Ministry of Finance. Oil imports jumped 37.2 per cent in value to \$3.2bn but up only 7.5 per cent in

The trade surplus with the US narrowed 3.1 per cent to \$2.9bn but that with the Community European ballooned 37 per cent to \$2.6bn.

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# Refusal to return land to blacks irks ANC By Patti Waldmeir in Johanneshurg

African National

Congress yesterday condemned the South African government's draft legislation on land reform, saying it was "outraged" hy Pretoria's refusal to return land to blacks forcible switched under forcibly evicted under apartheid.

On Tuesday, the government tabled legislation to scrap 189 laws which have encompassed apartheid in residential areas and land ownership. But it made clear that 3.5m hlacks removed from their lend since removed from their land since the 1960s would have no right to reclaim the land or receive full compensation.

The draft legislation would serve only to "codify the current state of dispossession under the cover of free market proposals," the ANC land commission said in a statement. "We're going to see discrimination by wealth rather than by race," Ms Aninka Claassens, a member of the commission, told a press conference.

Ms Claassens said an earlier draft of the legislation, leaked to the ANC commission last month, had shown much more flexibility on the issue of restitution of seized land. This draft appears to have been rejected by the cabinet in favour of a tougher version

which argues that "the present position should he accepted".

Mr Pallo Jordan, head of the ANC's information department, emphasised that the dispute over the land legislation would not impede negotiations towards a new constitution, due to start later this year. But he added that whatever actions are taken by the government on this issue "would have to be undone" if the ANC came to power.

 A second key prosecution witness at the trial of Winnie Mandela said yesterday that Mrs Mandela beat and whipped him and three other young blacks until they bled, corroborating the testimony of an earlier witness.

Mr Barend Thahiso Mono said that after the attack, Mrs Mandela's followers rejected a reported request by ber husband, African National Congress leader Nelson Mandela, that the four be freed from the bouse where they were allegedly held.

"She hit me with open hands and fists on my face," Mono told Jobannesburg's Rand Supreme Court, where Mrs Mandela and three others are being trisd on kidnap and

STATE OF STA

By Peter Riddell, US Editor, in Washington

US taxpayers face a bill of \$8m a day after the House of Representatives' rejection of four difsentatives' rejection of four dif-ferent ways of providing extra funding to keep the savings and loan rescue going.

Reflecting big divisions on the House banking committee, shifting groups of Republicans and Democrats in the full House voted down a series of

and Democrats in the full House voted down a series of proposals to provide \$30bn funding for this fiscal year. A parallel version acceptable to the administration has already been approved by the Senate. This would provide the \$30bn with minimal conditions, apart from more detailed reporting on the rescue.

on the rescue. Bush administration officials and congressional leaders were yesterday working on a compromise to provide the finance needed to fulfil the federal commitment to repay depositors in failed and closed savings and loans.

The failure to provide adequate funding last autumn has already cost \$300m hecause insolvent institutions cannot he closed and their loses increase. The cost of failing to act is now estimated at \$8m a

The problem is that the rescue is highly unpopular because of its huge cost, and Democrats have pressed changes in the handling of the

bail-out, as well as a new low-income honsing programme and associated provisions, which the administration rejects because they would cost \$150m to \$200m.

The mood was reflected in the comment of one Ohio Democrat, who said: "I'm voting No. I don't want my finger-prints at the scene of the crime." An Iowa Republican said: "Everyone is looking for a reason not to want for this." reason not to vote for this."

Initial funding of \$50bn for the rescue has already been exhausted and the extra \$30hn is to cover the period until the end of this September. In addition, federal agencies will seek to borrow \$48bn for working capital on top of \$53bn already raised to cover the cost of holding assets before they are sold. The White House and the

Treasury have been criticised for not taking a high enough public profile, or lobhying intensively enough, for the The affair is overshadowing the start of congressional debate on the administration's

banking reform plan. There is cantion over bank restructuring in order to avoid the risks of repeating the savings and loan flasco, although the proposed form of deregulation is very different.

# Argentine railway strikers threatened

By John Barham in **Buenos Aires** 

ARGENTINA'S government has threatened to sack stri-

has threatened to sack striking railway workers unless
they lift a month-long strike
within 24 hours. It published
newspaper advertisements yesterday ordering staff to report
for work today.

The strike has become the
most serious challenge to President Corlos Menem's campaign to subdue the once-powerful labour unions. He has
succeeded in taming the
unions' leadership, but the rail
strike shows that resentment
in the rank and file against
government policy is growing.

Opinion polis published this
week indicate growing public
support for industrial action.
The polls found 42 per cent of
the public supported a general
strike, and 58 per cent backed
the railwaymen.

the railwaymen.
Strike leaders at the government-owned Ferrocarriles
Argentinos rejected the goverament's order to end their
strike. They want a 200-per
cent pay rise.
Government officials, who

often recall former UK prime minister Margaret Thatcher's year-long battle against stri-king coal miners, refuse to negotiate with the strikers.

# Maxwell wins NY paper

new labour contracts that will allow Mr Robert Maxwell to acquire the loss-making New York Daily News, but the workers are already celebrat-ing what looks increasingly

like a pyrrhic victory, writes
Alan Friedman in New York.
Mr Maxwell has spent the
past week in a display of showmanship and round-the-clock
negotiations flamboyant even
by his own standards. He has
jetted in and out of New York jetted in and out of New York and has cajoled, threatened and soothed the strikers into accepting savage job cuts - 800 out of 2,400 union positions

that they refused to make for the newspaper's owner, the Tribune Company of Chicago. He has cashed in on the workers' baired of Tribune and especially on the Chicago com-pany's threat to shut down the Daily News by Friday unless a

deal was agreed.
The militant unions - some of whose members were involved in the worst street

violence seen in a New York strike in recent years – held a celebration party late on Tues-day evening that underscored their ambivalent attitudes to the British publisher.
They sang, danced, chatted and gave a stream of interviews to local television reporters, invariably proclaiming:
"We cent Tribuna packing out

ers, invariably proclaiming:
"We sent Tribune packing out
of New York. We beat them."
They realised that up to one
third of them would lose their
jobs. But as one sports writer
from the newspaper said: "We
hate the Tribune Company."
But Mr Maxwell's colourful
approach to business is only
just beginning to be under-

just beginning to be under-stood by New Yorkers. Over the past 24 hours he has dropped more superlatives

than Donald Trump at the height of his success. He has walked about wearing a bright blue Daily News baseball cap and presented himself to New York as the Great Saviour.

"This has captured the imagination of the city" said the

fins mas captured the imag-ination of the city," said the 67-year-old British publisher as he moved between his yacht, his Gulfstream jet and the Manhattan offices of Maxwell-Macmillan, his publishing com-neny.

Macmillan, his publishing company.

Mr James Hoge, the publisher of the Daily News, has said the paper lost \$100m (554m) last year and will lose \$60m in the first quarter of 1991. He sent his congratulations to Mr Maxwell yesterday, only days after describing the union impasse as "exactly like pre-Wapping Fleet Street".

An elated Mr Maxwell meanwhila was vesterday feasting



Publisher Robert Maxwell (left) shakes hands with Allied Printing Trades Council head George McDonald after announc-ing the deal

tus in New York. He told the New York Times: "I am notorious in many parts of the world, hnt in New York I could end of the week."

and's ester-ncial Il to ainst

# Exxon agrees to \$1bn Alaskan oil spill settlement

whila was yesterday feasting on his new-found celebrity sta-

EXXON, the largest US oil company, yesterday agreed to pay between \$1bn and \$1.1bn to settle civil and criminal cases arising from the Exxon Valdez oil spill off the Alaskan coast, the worst environmental disas-

the worst environmental disas-ter in US history.

The figure includes a \$100m (£54m) criminal fine, believed to be the largest ever paid for environmental damage, and

\$900m in civil damages, to be paid over 10 years. The settlement with Alaskan and US government officials contains a clause which could also make Exxon liable for another \$100m for natural resources damages not yet

Some 11m gallons of crude oil were spilled when the Exxon Valdez ran aground in

March 1989, killing marine birds, mammals and fish in Prince William Sound and the Gulf of Alaska. Exxon, which has been heavily criticised for its handling of the affair, has already spent \$200 m clean-up work and \$200m to settle

The settlement, which still requires the approval of the courts, will conclude the big

suits filed against the company hut will not end the oil spill the rights of Alaskan natives The civil damages will be litigation, since hundreds of used to for further clean-up work, but the precise targets have yet to be chosen. Exxon said yesterday the separate suits from fishermen, environmentalists and others are pending against it .

District Judge Stanley Spor-kin, who is presiding over the case, lifted a temporary bar on

agreement would have no noticeable effect on its finana settlement on Tuesday but retained the right to review cial results, because it had already made provision for

# Parliamentary rebellion leaves Antigua in crisis

By Canute James in Antigua

A POLITICAL crisis has overtaken the eastern Carib-bean island of Antigua follow-ing a rebellion hy members of

parliament against Mr Vere Bird, the prime minister. The seven MPs, including four ministers, one of whom is the prime minister's son, told Mr Bird, 81, that he should retire immediately. They are unhappy with the his decision earlier this month to assume the finance portfolio following the finance minister's resigna-

The MPs said Mr Bird had compounded the error in his presentation of the hudget last week. Rather than making a full presentation, Mr Bird read

a summary of the hadget, and then asked for a parliamentary debate.

Mr Bird, however, has rejected the resignation calls and is reported to be planning changes to the cabinet, including the transfer of his son, Lester, the foreign minister, to the education ministry, and the

sacking of other rebels.

The latest row in the island's government follows a split in the Bird family which has

dominated Antigua's politics for the past 25 years. Last year, Mr Vere Bird, Jr, another of the prime minister's sons and a government minis-ter, was implicated in a scandal in which Israeli arms were shipped through the island to a leading member of one of Colombia's drug cartels. He has since left the government.

The rebel MPs are report

to want Mr Lester Bird appointed prime minister, with Mr John St Luce, the former

Mr John St Luce, the former finance minister as his deputy. They say the latest development in the island is a "constitutional crisis," and have threatened a parliamentary vote against the prime minister unless he steps down before this week's budget debate.

The prime minister has been told that if he agrees to step

told that if he agrees to step down he will be allowed to remain in the cabinet.

# Bush names envoy to UK

By Peter Riddell

Africa

ئے۔ در ایا

PRESIDENT George Bush from two previous postings in London, most recently from Mr Raymond Seitz, a senior State Department official, to high reputation. replace Mr Henry Catto as US ambassador to Britain.

Mr Seitz, 50, is assistant secretary for European and Canadian affairs. He will become the first career diplomat to hold the post. The nomination is subject to Senate confirma-

While not part of the inner circle of Mr James Baker, the US secretary of state, Mr Seitz has played a key role in bandling German unification, US-Soviet relations and, recently, co-ordinating US and European policies during the Gulf war. Mr Henry Catto, the present amhassador, will head the US

# Mr Seitz already knows the UK and British politicians well Information Agency. Back to the Hall of

Fame for ballplayer EVERYONE over 40 in the US was rooting for him. Mr Jim Palmer, a former superstar baseball pitcher, tried to make a fresh start at the age of 45 with his old team, the Baltimore Orioles, seven years after his retirement, writes Peter Riddell. For three weeks he was the centre of attention in the Orioles

spring training camp in Sarasota, Florida, as television cameres watched his every move, exercising, running and practising.

It was always going to be a long shot but on Monday reality, and age, caught up with him, and the fantasies of middle-aged Americans.

Palmer pitched two innings, giving up two runs and five hits, a mediocre performance. Everyone was polite about it afterwards.

However, in the process Palmer felt his right hamstring pop and he has now decided to give up his dream. "You've got to be 100 per cent to do this. It's like a 12-cylinder Jaguar. Every cylinder has to be firing and that's real difficult to

Every cylinder has to be firing and that's real difficult to do at 45. It's tough to do at 38."

The Orioles would have been happy for him to carry on for the next three weeks of spring training, helping young pitchers, even though everyone really knew that he was never likely to make the team for the normal season.

Mr Frank Robinson, Orioles manager, said Palmer "handled himself with class and dignity. He didn't allow it to drag on. When he knew he couldn't go on, he ended it."

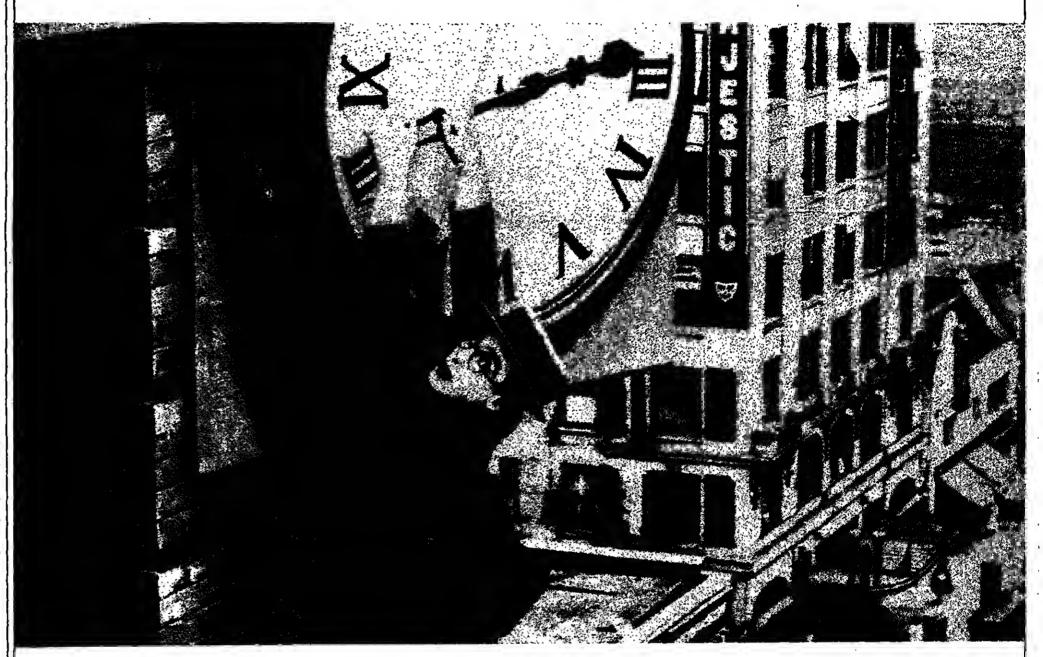
Now it will be back to his contract modelling Jockey underwear and as a television commentator on Orioles games. As Palmer — already enshrined as a baseball legend in the Hall of Fame — said: "It's a perfect world except when you have to go out and perform."

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# Moscow in move to establish currency market

roups a By Leyla Boulton in Moscow

THE Soviet government plans to establish the country's first currency exchange at the end of March in a limited move to build a currency market. The exchange, at which hard

Li concer

Enestroy∈ Ender t

The ti currency is to be bought or rounts sold for roubles at rates deteris open only to Soviet banks described as having the techni-cal ability to carry out such

operations.

Mr Alexander Potemkin, the central bank official who is setting up the exchange, said the aim wes to create an interbank curreocy market and fur-ther loosen the state's monop-oly over the distribution of hard currency.

Whet "I cannot say that this is a serious step towards convertibility of the rouble. It's originardwe ented more towards the development opment of merket infrastructure in the curreccy sphere," he said in e telephone

interview.
At least 25 banks already have licences to conduct foreign currency operations from Gosbank, the central bank, and republican branches. Most are Moscow-based but a handful of

republican participants will include two of Estonia's newlycreated commercial banks. At present currency can be bought or sold at market rates only at limited auctions held every few months by Vneshe-conombank (Bank for Foreign Economic Relations), the state foreign trade bank.

The dollar last fetched Rbs35 there, compared to a fixed com-

mercial rate of Rbs1.72. While e step forward, the move is less ambitious than plans published last year by the Tass news agency for a country-wide network of exchanges open to all legal entities registered under Soviet

Mr Potemkin said, bowever, that banks would be able to buy and sell currency on behalf of enterprises which had accounts with them.

He edded that Gosbank would intervene to support the ronble in currency exchange

But this is unlikely to be very significant given the limited currency resources evallable to the state bank and the

#### **NEWS IN BRIEF**

# Czechoslovak electricity rates to rise by 80 per cent in prague

instantial THE Czechoslovak government is to raise electricity rates by 80 miles increases this year. Id per cent in the second round of steep price increases this year.

A rise was delayed last December when the government feared to it would antagonise Czechoslovaks buffeted by a 26 per cent increase in food prices on January 1. Mr Jan Jicha, deputy the economics minister, announced the government's decision. Electronic in the tric power rates for industry are to rise 80 per cent on April 1 and committee the consensual trial in the committee the consensual trial in the consensual trial trial in the consensual trial

## European Commission criticised

Accommendation of the European Parliament yesterday hauled the European Commission over the coals for being secretive about negotiations between the EC and the European Free Trade Association for the CETA), designed to set up a European Economic Area (EEA).

Writes David Gardner in Strasbourg.

Under the Treaty of Rome the parliament must approve the EEA treaty, and some of its members clearly relished this opportunity to flex their muscles against the EC's powerful executive.

As well as demanding more information on the slow progress of

As well as demanding more information on the slow progress of the talks, the MEPs were concerned that the new treaty might dilute their own limited powers, while some members questioned the need for an EEA at all.

Of the six EFTA members (plus its associate Liechtenstein), Austria has already applied for EC membership and Sweden has said it will do so soon. Mr Frans Andriessen, the EC external affairs commissioner, said it was not that the Commission was being "stingy with information" but that this was rather scanty. He promised to involve the parliament in the final stages of the negotiation, which some MEPs complained had already been

America of the Highard thie Enterty of the Economic way increase way in the EC commissioner way in the EC commissioner way increase way in the EC commissioner way in the EC commissioner way in the EC commissioner showing most recent progress towards economic reform. He did not discourage requests by Prime Minister Zelo Zhelev's government that Brussels should start negotiating a formal asso-

government that Brussels should start negotiating a formal association accord with Bulgaria, leading to free two-way trade and maybe one day EC membership. So far the only such negotiations in train are with Poland, Hungary and Czechoslovakia.

Throughout his five-day, five-country tour, Mr Andriessen found East European sights were firmly fixed on the future. Taking almost for granted an EC association that has yet to be negotiated, Polish, Hungarian and Czechoslovak leaders clearly indicated their long-term aim of EC entry, while Bulgarian and Romanian leaders already wanted to move beyond their 1990 Romanian leaders already wanted to move beyond their 1990 trade and economic cooperation accords with Brussels to their

#### Tetra Pak takeover frozen again The proposed takeover of Alfa-Laval, the Swedish dairy and

hoped-for oext step of becoming Community associates.

food-processing equipment group, by tha Swiss packaging com-pany Tetra Pak has been frozen for another week while the European Commission decides whether to mount a full-scale merger inquiry, writes Andrew Hill in Brussels.

The SKr16.25bn (£1.5bn) bid was notified to the Commission three weeks ago, and automatically suspended under the EC merger regulations which came into effect in September. This is

the first time the EC's merger task force has extended the preliminary inquiry period beyond three weeks.

# **Spanish** Bank holds on to 14.5% interest rate

By Peter Bruce in Madrid

THE BANK OF Spain threw the country's money markets into confusion yesterday by refusing to cut official short-term interest rates in line with market expectations.
The Central Bank held its official intervention rate at 14.5 per cent despite flerce pressure from the markets and its partners in the European Monetary System (EMS) for a

cut. The Spanish Treasury holds its fortnightly anction of Treasury Bills (Letras del Tesoro) and bonds today, after making steep interest rate cnts two

weeks ago. Demand for the paper, in anticipation of higher prices as interest rates fall, has been so strong that the enction of 3-month Letras has been can-

The Bank of Spain's refusal to lower its official interven-tion rate is likely to spark irritation both at home and in Spain's EMS partners.

The French, whose currency is currently at the bottom of the exchange rate mechanism, badly want the peseta weak-ened in order to relieve pressure on the franc.

In Spain, many commercial banks have already begun cut-ting their lending rates and now run the risk of heing caught short by the Ceotra

Bank's reticence.
The Bank of Spain is being driven into e tight corner by conflicting domestic and exter-nal pressures. At bome, inflation is not slowing down. Demand for credit is growing at more than 20 per cent and the hroad money supply mea-sure (ALP) grew 15.8 per cent in February, twice its target. Bnt, analysts suggest, the Bank is going to find it impossible to resist external pres-sures to cut interest rates. "I think rates are going to come down soon," said Mr Jorge Hay, chief economist et Banco

Bank of Spain is not going to be able to rely on monetary policy much longer. Some fiscal package will be necessary."

Spain's February inflation figure, expected to be favourable, is due today and could provide the authorities with a slim argument for cutting

rates ahead of important local

Hispano Americano. "The

Foreign governments call Warsaw's tune Stephen Fidler outlines the implications of Poland's approaching debt agreement

their debt to banks, about three quarters of Polsnd's \$45bn hard currency debt bur-den is owed to foreign govern-

The reason stems back to the early 1980s. Ostracised by the west because of the introduction of martial law, Poland ceased repaying foreign gov-ernments and continued servicing its bank debts. The result was thet unpeld interest mounted up, eventually dwarfing the bank debt burdeo.

The approaching foreign debt agreement thus has significant economic significance to Poland. But the motivation for the deal is strongly political. The aim of the US government has beeo to make an announce-

nlike the large debtors ment to coincide with the visit of Latin America. of the Polish president Mr Lech which owe most of Walesa to Washington.

Ethnic Poles are viewed as an important constituency in US politics and influential legislators have made substantial debt reduction for Poland a precondition of their support for ratification of the European Bank for Reconstruction and Development, the Londonbased multilateral institutions due to begin husiness next

The deal is complicated but, according to government offi-cials close to the negotiations, would allow government to choose one of three courses of action, which are aimed to have the same economic effect the reduction of the net present value of Poland's debt by 50 per cent. The relief would

be concentrated in the early years of the agreement.

Creditors would choose among writing off part of Poland's debt, accepting lower interest payments but leaving the debt's face value unchanged, or through an option which would allow for a reduction of interest payments and some roll-np of interest

The debt relief would be in two stages. The first stage, accounting for perhaps 30 per cent of the reduction in net present value, would last for three years and would include a cut of 70-80 per cent in Polish interest payments. In year four, the interest bill would rise with concessions on the debt service bill likely to average 30-40 per cent.
Agreement is likely to send a

signal to Poland's bank creditors, led by Barclays, which are meeting Polish officials this week in Paris. So far, questions over Poland's arrears to hanks on its roughly \$10bn in bank debt have held up prog-

Although creditors are likely to stress Poland's unique posi-tion, the implications of the deal are highly significant for a

broad group of other debtor countries, for example:

• Egypt: a similar two stage-debt reduction appears to be on the cards for Egypt. Some officials believe e similar 50 per cent figure will be arrived at, but an agreement is further off than for Poland.

The poorest countries, mainly in Africa so far, these countries have been granted a maximum 33 per cent debt relief against which the Polish concession appears an anom-

This means work is likely to start over the next few month on plans for further debt relief.

probably based on the proposals made by UK prime minister.
Mr John Major in Trinidad, when chancellor of the exche-

Other middle-income countries: The development will give an impetus to claims for debt relief from middle-income. debt rener from intuite-income; debtors other than Poland and Egypt, with less obvious politi-cal claims for support. They can expect to be rehuffed immediately. How-

ever, how long governments will be able to support the position that Poland and Egypt are special cases ramains anybody's guess.

# Belgrade concession to demonstrators

By Laura Silber in Belgrade

SERBIA'S ruling Socielist party (former Communist) yes-terday conceded to thousands

terday conceded to thousands of anti-government demonstra-tors by offering to dismiss the interior minister.

At the same time, fears of e military coup abated. Mr Stipe Mesic, Croatia's representative on the collective presidency, yesterday dismissed the possi-bility that the army would take

any action.

"The option that a state of emergency would be called for all of Yugoslavia was considered, but rejected," he said after an emergency meeting of the presidents from the six republics and two provinces.

Despite the concessions.

which include the release of 280 detainees, Serbia's Socialist party is finding it hard to regain the political initiative. The opposition is demanding the collective resignation of the Serbian government.
Mr Radmilo Bogdanovic, the
interior minister, offered to

resign yesterday morning. He called in police and security forces to quash anti-government demonstrations in Bel-grade, the Yugoslav capital on Saturday. Two people died, scores were injured and 636 people detained.

The opposition, which con

sists of students, intellectuals and twelve political parties, yesterday again took to the streets of Belgrade, also the capital of Serbia, the largest of the six republics, confident that they can force the govern-

ment to resign. They were urged on by Mr Vuk Draskovic, head of the opposition Serbian Renewal Party who was released from detention earlier in the week.

Speaking to e crowd of over 20,000, he warned that the Socialist party under Mr Slobodan Milosevic, the president of Serbia, could no longer sup-press democracy. "Serbia has arisen. Let no one be deceived that Serbia can be enslaved by tanks, clubs, and bullets. Free dom has come to Serbia," he told the demonstrators who had gathered for the fifth con-secutive day in Belgrade.

The cheering crowds also called for fresh elections following the Socialists landslide victory last December and the 12-party opposition coalition announced e "e meeting for freedom", scheduled for March

It will coincide with e meet-ing of Serbia's communist-dominated parliament which will establish responsibility for the brutal suppression of last Sat-urday's protest.

A journalist who worked for Politika, the monthpiece for the socialist party yesterday said "Milosevic is on his way out. But we are all guilty: the writers, journalists and artists wbo until recently said Mr Milosevic was the greatest Serb to live in over 500 years."



Opposition leader Vuk Draskovic, now released from detention

# France reacts to urban poverty

By William Dawkins

THE FRENCH cebinet yesterday tabled plans to tackle the social deprivation which contributed to last year's rash of urban riots and threatened to pose political problems for the government. The scheme, drawn up by Mr Michel Delebarre, recently eppointed as France's first minister for cities, would oblige local councils and property developers to ensure the provision of a minimum amount of cheap housing.

It would also abandon the

if would also abandon the urban development zones which led to the creation of many of today's troubled high density estates, in favour of planning policies to encourage a more thorough mix of different kinds of housing. ent kinds of housing.
This follows an existing gov-

ernment plan, tabled late last ernment plan, tabled late last year, to arrange a transfer of cash away from rich local authorities to the 400 urban areas certified as having dan-gerously high joblessness, pov-erty and immigration.

Both will be presented for agreement to the spring session of parliament, which begins next week. They are likely to come under strong attack from rightwing MPs, who suspect the scheme is a covert attempt to buy the loyalty of poorer constituencies. alty of poorer constituencies.

# Manufacturers warned of squeeze on profits

By Clay Harris, Consumer Industries Editor

EUROPEAN food and drink manufacturers will have to work much harder for profit growth in the 1990s, and the gap between leaders and fol-lowers in specific product categories will widen, an FT conference in London was told

yesterday. Mr Jim Grover, a partner in OC&C Strategy Consultants, said the increase in margins achieved in many countries in the 1980s was unlikely to be repeated because low growth in demand would persist and many companies would find it harder to remove more costs

from their operations. Leadership in defined product categories would be more important than a company's overall size, he added.

"Category followers will need to be focused and creative returns and not see their competitive positions eroded," Mr Grover said. These companies would be squeezed if many retailers adopted Direct Product Profitability, e tool which quantifies tha wide gap in the returns they achieve on strong and weak brands.

Followers would have have to recognise economic realities and aggressively manage their business around profitability rather than revenues and mar-ket share. One wey to do this



FOOD & DRINK

INDUSTRY

was to create niche markets by focusing on premium products as Green Giant Europe has in sweet corn, said Mr John Lenker, vice-president of the Grand Metropolitan subsidiary. He and Mr Edward Glover, president of Campbell Europe, emphasised the need for central co-ordination of advertising and marketing strategy.

Mr Christopher Haskins, chairman of Northern Foods, which supplies 20 per cent of the food sold by Marks and Spencer, said the opening of the Channel Tunnel would allow fresh food to be made in Sheffield and sold the next day in Düsseldorf. Mr Howard Phillips, chief executive of Perkins Foods, which makes mos of its profits in the Nether lands and Germany, said one way to avoid e "washing-line approach" to acquisitions was to encourage inter-group trad-ing links between subsidiarles.

#### Car group lobbies EC By Kevin Done and

MR Raymond Levy, the recently formed European motor industry lobbying group, is to meet European Commission officials today to present European carmakers' demands for continuing controis on Japanese car sales.

Mr Levy will discuss the demands with Mr Martin Bangemann, European commissioner for industry and Mr Frans Andriessen, commis-sioner for external relations in

He is also expected to meet other commissioners including Sir Leon Brittan, who is responsible for competition policy, later in the day. It is understood that the European motor industry is seeking a transition period with continuing controls to last until 1999 with Japanese car sales limited to 15 per cent

share. The Commission is hoping to achieve a compromise between the controls favoured by France and voluntary moni-toring which could be acceptable to Tokyo.

# British electricity industry opposes EC proposals

By Andrew Hill in Brussels

industry and its European counterparts over European Commission ideas for improved competition in the

Most EC electricity suppliers, as well as suppliers in Austria and Switzerland, have come down against expansion of the principle of "third party access", one option being considered by the Commission. This would give consumera some access to the electricity grids across the EC, enabling them to buy electricity from

any European supplier. Eurelectric, which represents EC, Austrian and Swiss electricity suppliers, wants to present a unanimous report to a committee set up last year by the Commission to investigate

But British representatives feel unable to sign a document which conclusively rejects third party access when a measure of choice has just been introduced into the UK through the government's privatisation of the electricity generators and distributors.

DIFFERENCES have emerged between the British electricity cussed today in London when the Commission committees attend a presentation at the headquarters of the UK's National Grid on the way the British system works. The

Electricity Association, which

represents the UK industry, admitted yesterday that there were obvious differences, but said they did not amount to a rift between the British industry and its counterparts on the The European Commission set up two committees last year - one for member states

and one for the industry and electricity consumers - to examine ways to improve direct customer access to EC The move followed the first step towards a single market in

electricity last May when EC energy ministers approved the "electricity transit" directive, aimed at encouraging crossborder trade in electricity. Under the terms of the transit directive only electricity utilities can have access to other countries' grid

# Mini-budget planned in Italy

By John Wyles in Rome

THE Italian government is to introduce a L12,000hn (£5.5bn) mini-budget within a few weeks to bring within reach a projected Li32,000bn budget deficit for this year, Mr Paolo Ciriun Pomiciun, the budget minister, said yesterday.

This will be the fifth success sive mid-term budget correction since 1987 and further confirmation of the erratic nature of Italian governments' budgetary arithmetic.

Italy's economy has been stagnating since the third quarter of last year. The minister says the slowdown is causing a L7,000hn shortfall in tax revenues on an annual basis.

Mr Cirino Pomicino did not specify what measures would be taken, although Mr Rino Formica, finance minister, is said to have rule out further tax increases. They would be decided, said Mr Pomicino, after the so-called "verifica" in which the coalition parties will seek to agree on whether or not to sol-dier on until elections next year, rather than bringing them forward to this summer.

# Bleak backdrop to Finnish election

Robert Taylor on how the poor economy could influence the voters

e worse time for the current so-called "red/blue" coalition government of Social Demo-crats and Conservetives that has run the country for the past four years.

After being one of the fastest growing Western economies during the 1980s, Finland finds itself in the depths of a severe

recession, which has worsened drametically since lest autumn.
"We have crash-landed". admitted one senior Ministry of Finance official yesterday. Three years ago, Finland enjoyed e growth rate of over 5 per cent. But last year the economy was stagment and this year gross domestic product could contract by 1.5 per cent. Investment is plummeting and unemployment looks set to

At the same time, corporate profitability has fallen, interest rates remain at penal levels and manufacturing output is dropping. Moreover, Finland's

climb over the 6 per cent mark

by next year, high by Finnish



Finland

current account deficit has widened, with a rise to FM25.5bn (£3.5bn) in 1990, 4.8 per cent of GDP. Foreign debt is now FM114bn, 22 per cent of GDP, and meeting repayments has become a burden. Consumer prices are rising

at a lower rate of about 4.7 per cent now, but the present national wage agreement now in its second year - looks generous, with wage increases likely to run at 6 per cent this year. Some comfort can be

drawn from the probable improvement in the visible trade figures. After the 1990 FM1.7bn deficit, there should be a surplus this year, mainly because of the slump in domes

Mr Pentil Vartia at the inde-pendent forecasters, ETLA, cri-ticises the government's fiscal laxity as a contributory factor in the present difficulties. This year, central government spending looks set to grow by as much as 7.5 per cent in real terms, due to improved social benefits, and this is expected to produce a state revenue deficit of FM4.5bn and a net financing requirement of FM12.5bn. It is perhaps not surprising

that the opposition Centre Party, which looks like doing well in Sunday's poll, has made the government's economic record its main election

the currency to improve Fin-land's competitiveness. This has been strongly opposed by the two parties in the coalition, but an emer-gency economic package will

Some of its spokesmen have even called for a devaluation of

be necessary this spring to sta-bilise the economy. "Our recovery will be long

and painful", admits one senior Finance Ministry official. Next year, no growth is expected in the economy and it may be 1993 before Finland sees any real signs of an apturn. Mr Matti Louekoski, the minister of finance, is opposed to increased public sector

spending as a way out of the His Conservative Party favours tax cuts, a reduction in state spending and tax incentives to export industries. The Social Democrats are less enthusiastic about any measures that will increase unemployment elthough they are

ployment, although they are more sympathetic than they used to be to market solutions. Finland's economic position has become more uncertain since January, with the abolition of the bilateral clearing-house trade system it had with

the Soviet Union since 1948. This will hit trade with its neighbour badly and make the economy more dependent on west European markets.

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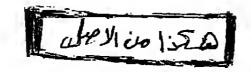
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vious By Nancy Dunne in Washington

ig desi SENATOR Ernest Hollings. Spinfore Senate Commerce Committee if conce chairman, was set yesterday to le tim bring in a resolution denying ligned President Bush the "fast-track" Prvatic negotiating authority he needs to complete the Uruguay

The t Round trade talks. extension has been growing in the down both houses. A similar resolution has been introduced in the Ender | House of Representatives by om t Congressman Byron Dorgan, a North Dakota Democrat, Nove backed by 14 colleagues.

The "fast-track" antho

The "fast-track" anthority. deve whereby Congress forgoes its froduc right to amend completed trade maper) accords, can be defeated by a

maper) accords, can be defeated by a maper) accords, can be defeated by a maper of the majority in either whether the majority in either the majority in the majority in either the majority interests for mere the majority in either NOTTY I and clothing interests, farmers, menterna manufacturers

The opposition has been stated by concern about the For ration North American Free Trade of the Arga Agreement (FTA), also covered for a roll by the "fast track". There is command likely to be an effort, headed for by Congressman Terry Bruce, Allon't to make procedural changes to fellow it separate the vote on the two color negotiations.

Mrs Carla Hills, US Trade Representative, has sought to mollify the opposition. She has promised to produce by May 1 an "action plan" outlining how the administration will address workers' rights, environmental and health and safety standards, in the talks with Canada and Mexico. Separating the two negotia-

separating the two negotia-tions, she said, would be "a grave mistake". The Gatt talks are vital to preserve "US lead-ership in the global economy". The FTA talks give the US a chance to insure the perma-nence of reforms introduced by Mexico's President Carlos Sali-nas de Gortari. She does not think the FTA can he completed hy year-end. "The administration will take all the time necessary to negotiate a good agreement." Mr Edward Madigan, new US

agriculture secretary, has said he will "fight like a junkyard dog" to protect the interests of US farmers in the Uruguay Round. Senator Patrick Leahy, Senate agriculture committee chairman, has threatened to oppose the "fast-track" exten-sion unless the administration promises income support for farmers hit by trade reforms.

#### Gear makers take transatlantic debate up a notch Gulf war highlights US loss of domestic market share in a strategic industry, reports Andrew Baxter HE after-effects of the kets, especially in Europe. Gulf war are threaten-The Americans have been sit-

ing to change the tenor of a gentlemanly debate between European and US gear makers over the growing share of the \$14bn US market taken hy imports.

Representatives of the two industries are working hard to prevent long-standing talks about comparative research and development spending, technical standards and government support turning into a full-scale trade war.

Now, after many years of friendly contacts between the two sides, neither is confident that a confrontation can be

If that happens, the Gulf war will have played an important part by focusing attention on the defence industry and its increasing reliance on foreignmade parts. European produc-ers worry that Congress will accept arguments for punitive measures against them, and that the "Gulf syndrome" might obscure the real issues behind the relative decline of the US producers.

These, say the Europeans, are the lack of spending by the US on research and development and an unwillingness to adapt products to export mar-

ting on their laurels for 10 years", says Mr Michael Opperman, president of Eurotrans, the gear and transmission association representing the nine major west European industrial countries.

The US and Europe account for one-third of the \$44bn world market for gears and power transmissions, of which up to 80 per cent goes to the motor

From 1984 to 1988, the US turned from a \$300m annual trade surplus in gears to a \$300m deficit, as the strong dol-lar sucked imports into the US market. Imports have been growing at 20 per cent a year and now account for up to 40 per cent of some market segments, and around 20 per cent overall. In response, the American

Gear Manufacturers Association (AGMA) has encouraged a "Bny American" policy for gears used by the defence industry, and to lobby Washington for the same level of state aid to research and development that Continental European companies receive pean companies receive. Ammunition for the AGMA

industry.

The data for the two reports campaign has come from two official reports highlighting the



The US industry views belicopters as "flying gearboxes"

weakening competitive position of the US gear industry. The first was an International Trade Commission study last year, followed in February by a Defence Department report on the ustional security implica-tions of a weakened domestic

was collected between 1984 and

ing gearboxes," are a case in point, says Mr Norment. If the US had not built up a parts stockpile, and if helicopters had been used more widely during Desert Storm, there would not have been sufficient domestic capacity to keep them running.
The AGMA and Eurotrans met last month in Washington

boxes" just as tanks are "fight-

for talks which have left both sides better informed, but also a long way from a solution.

Mr Opperman is waiting anxiously while the AGMA takes the unusual step of drafting a "232" petition to the Commerce Department. Used only half a dozen times before, this is intended for situations where there is clear evidence that imports are affecting an indus-

imports are anecting an intus-try with aignificant national security implications.

The AGMA hopes to com-plete the petition by mid-April, after which President Bush could decide on a range of options; including focusing government research spending on the gear industry, introducing a "buy American" policy for defence gearing, or bringing in voluntary restraint AGMA, admits that the current
"confluence of events" has
raised the awareness and sensitivity of US politicians about
defence self-sufficiency. "This
does help us to ram the message home," he says.
Hellcopters, viewed by tha
gear makers as "flying gear-

reements (VRAs). But the President could also file a dumping case against the

European producers. Mr Opper man has no quarrel with extra government research spending and Eurotrans has even suggested setting up a transat-lantic subcommittee so that both sides can help each other

on R&D and standardisation. But he is deeply concerned by the prospect of punitive action by the US, and says the AGMA cannot prove that European imports have been dumped in the US market. Mr Norment, meanwhile, says some of his members are con-vinced they do have a case against dumping, citing the failure of European importers to raise prices over the past

two years as the dollar has Neither side wants a battle, and thare is still a strong chance that the Gulf war could have a positive effect by winning extra government funding for the US gear makers with-

out endangering free trade. But the results of the 232 petition will be closely watched by other defence related indus-tries: As Mr Tom Kling, presi-dent of the AGMA and of Philadelphia Gear points ont, the Gulf war has changed defence spending priorities enormously, emphasising the need to maintain self-sufficiency.

# Brussels widens inquiry into "crest 'dumping' of memory chips

Section THE European Commission The has widened an inquiry into sein itted alleged dumping of memory sein itted alleged dumping of memory sein its and is now investigating into the court of the isound one US and three South Kor-sworld ean companies, Andrew Hills was greed in Brussels and Michael Ska-

and to pinker report.
The investigation into Intel the US, and Samsung, Gold-materinker star and Hyundai of Korea, foltrade, lows two accords to stop the had m mildumping of memory chips in milestru Europe by Japanese comparange in inies. The pacts came after EC scriptivide imquiries into Japanese dumparatify Ting of Dynamic Random access orchaire memory (D-Ram) chips and mest a Erasable Programmable Read Devel Only Memory (Eprom) devices.

The new inquiry follows a Acting funder complaint by the European to the complaint component Manuscript Component Manuscript Component Manuscript Component Manuscript Component Component Component Component Component Comp facturers' Association (EECA),

Balance FAT Growth Inves Balance inves Accume the g America Many Highlet the talling the Emily in 1979

which last year alleged dumping of one megabit D-Rams by Samsung. It now says it has asked Brussels to investigate the sale of all Korean memory chips in Europe, but would not say if it had found evidence of dumping by the other compa-nies named, though the Com-mission should look at all Korean imports. Intel sells D-Rams made in Korea by other compa-

Mr Eckhard Runge, EECA secretary general, said the earlier investigations into Japanese groups bad established manufacturing costs. Given the Japanese were the most effi-cient makers of D-Rams, it might be thought any Korean company selling chips at below that cost was dumping, be

# Estonia in drive to woo more foreign investors

ESTONIA is to adopt more liberal legislation to encourage foreign investment, because of the deterioration in the Soviet economy and the military damp-down in the fellow-Baltic states of Lithuania and Lat-via, Enrique Tessieri, recently

in Tallinn, reports. Dr Mehis Pilv, director-general of the Eatonian state department for foreign economic relations, saya Estonia is about to enact new legislation which could increase foreign investment from \$100m (£54m) in 1990 to \$300m-\$400m

Estonia's promise to create a more favourable investment climate stems from the fear that Soviet stability, as well as slow economic reforms, is making investors wary.

Dr Pilv acknowledged for-eign investment and Estonia's asplrations to gain greater

autonomy from Moscow were inseparable. The foreign investment law, which may be enacted in the next two weeks, is expected to give two-year - in some cases, up to five-year, tax holidays for companies wishing to set up in Estonia. Those applying for such tax breaks must have a minimum equity capital of \$500,000 and be owned 30 per cent by a non-Estonian entity.
Mr Ulf Ronnholm, general

manager of Sadolin, the Swed-ish Finnish-based company which set up the first joint venture in Estonia and the Soviet Union in 1987, said: "I expect foreign investment in the Soviet Union to drop 40 per cent this year, and even more in Estonia, But it should pick up again next year."

Recent figures show Estonia had, by last February, 246 joint ventures from 27 countries.

# US may press Poland to change phone tender rules

telecommunications systems suppliers are consider-ing asking the US Government to press Poland to change the tender rules for a cellular phone network worth some \$250m (£135,1m), Christopher Bobinski reports from War-

This follows a visit to the US by Mr Jerzy Slezak, Poland's telecommunications minister, who said his Government was looking to the bidders for a 'donation" towards developing the country's communications

Western companies have been bidding for the contract since last year, and a short list was suddenly invalidated in January and new tender rules set out

Last autumn, the US Government told the Poles how important it regarded having a US operator win the contract,

which assumes 100,000 tele-phones being installed during five years. Final qualifiers were: Nynex working with AT&T; GTE with the Dutch PTT and Hutchison of Hong Kong, Crowley Cellular Com-munications of the US; Racal the UK; BMTS, linking British Telecom and Scandinavian

1988, hut Mr Richard Norm

executiva director of the

AGMA, admits that the current

countries. The new tender rules ask the bidders, who hy law have to have a minority share in a joint company with the Polish post office, to quote merely the prices they plan to charge for the service, and the size of the "donation".

The three offers proposing the largest donation and the lowest prices would be decided on April 30 and go into talks on the terms of the joint com-pany. The new rules have been greeted with dismay by west-

# German nuclear industry set to build two plants

THE GERMAN nuclear industry looks set to receive a boost from the Bonn Economics Ministry decision to back the building of two new nuclear power stations in east Germany, David Goodhart

new nuclear power seations in east Germany, but the from Bonn.

Mr Jürgen Möllemann, Economics Minister, has given his ministry's political and financial backing to the three main German utilities, Bayernwerk, Preussenelektra and RWE, which are keen to build the two plants.

The two 1,300 MW pressurised water reactors will be hullt on the site of east Germany's existing Soviet-designed nuclear plants at Greffswald and Stendal. Both centres have been closed because of inadequate safety levels and work on four new reactors at Greifswald stopped.

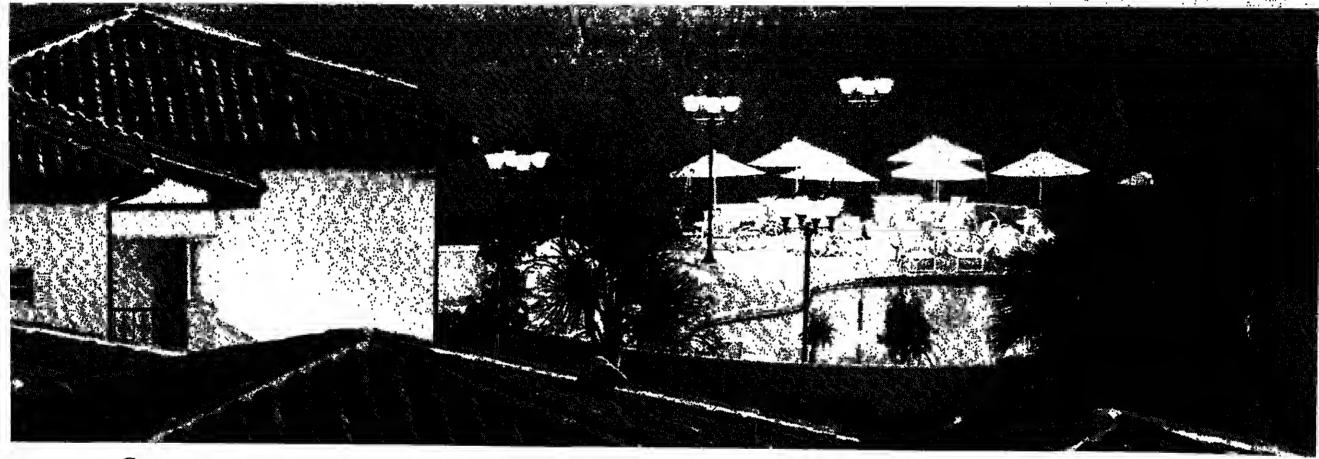
Work on the new nuclear plants should begin in 1993 and will take five to six years. However, the plans have not yet received the necessary clearance from Mr. Klaus Toner, environment

# Venezuela petrochemical deal

Venezuela's petrochemical producer, Pequiven, and Ecofuel, a subsidiary of Itali's Ente Nazionale Idrocarburi (ENI), have agreed to build a \$390m (£178.3m) petrochemical plant in Vene-

zuela, Joe Mann reports from Caracas.

An agreement has been signed to set up a joint venture company to and operate a plant capable of producing up to 670,000 metric tons of methanol a year.



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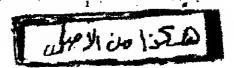
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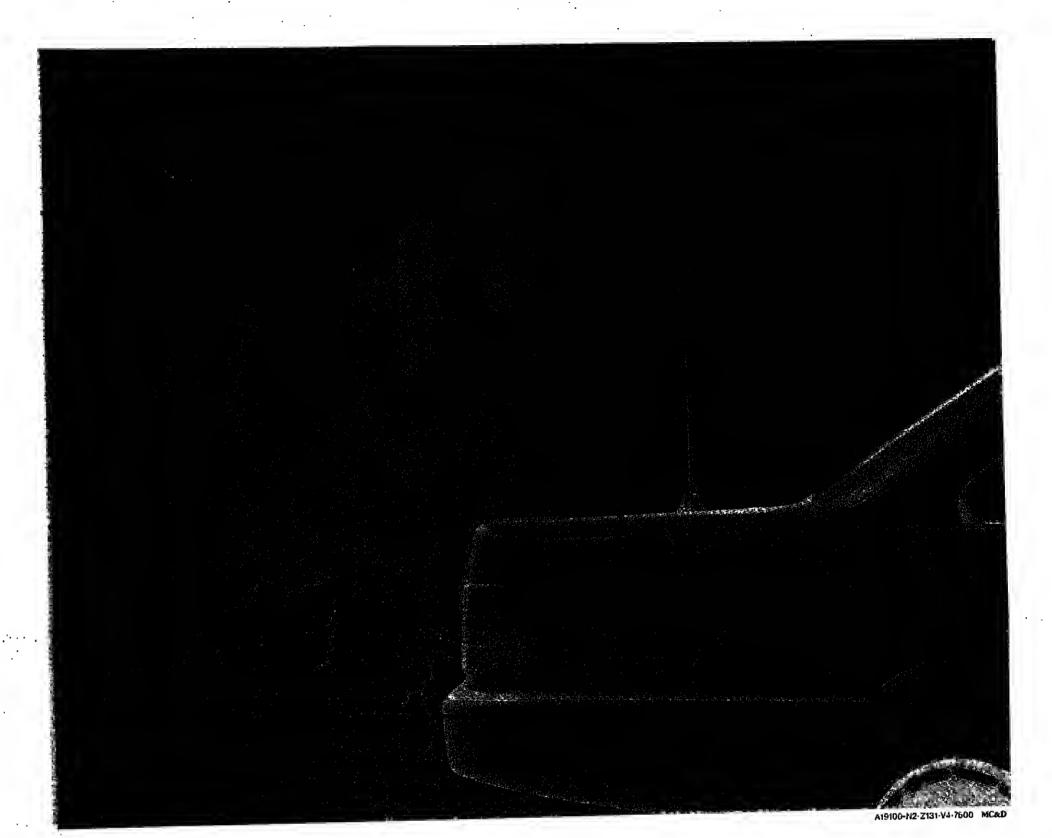
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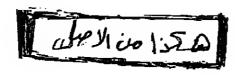
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# Pensions industry faces £13bn extra costs

By Eric Short, Pensions Correspondent

THE UK pensions industry could face an extra £13bn a year on its pension costs as a result of an industrial tribunal ruling on equal pensions for men and women.

The tribunal effectively ruled that all company pensions payments which started on or after May 17, 1990, must be equalised between men and

The decision came in the rul-ing by tribunal chairman Mr J H Bellis, at Manchester Industrial Tribunal, on Roscoe v Hick

Last year, the European Court established the principle of equality in company pension schemes with its judgement in

Barber v Guardian Royol But its ruling on the restrospective application of the Court's judgement was unclear as is seen by the circumstances

of yesterday's case. Mr Alan Roscoe retired at the age of 60 after 40 years service with the Bolton-based engineering firm Hick Hargreaves literally only a few veeks after the Barber judgement in the European Court.

The company's pension scheme has a normal pension age of 65 for men and 60 for women, so Mr Roscoe was retiring five years early.

equalise the pension benefits accruing from the date of the judgement, May 17, 1990.

So Mr Roscoe found that his pension was reduced by 27 per cent compared with the comparable full pension a women would have received at age 60 with 40 years service.

With the backing of the Equal Opportunities Commission, he took his employers to the industrial tribunal contending that the pension offered was a breach of the iodgement in that equality applied to all pensions commencing after the date of the EC judgement

sons will not be available for two or three weeks.

Both the EOC and the nensions industry regard this case as a test case to resolve the ambiguity over the retrospection aspects of the EC judgement. But an industrial tribunal decision does not set a precedent. It only applies to

this particular case As such, both sides want this case to be referred to the European Court Counsel for Hick Hargreaves asked the chairman for a referral, but was told that it was not necessary.

So now, it depends on whether Hick Hargreaves will appeal against this decision. hearing at the Employment Appeals Trihunal for a referral

to the European Court. Mr Kevan Gradwell, chief executive of Hick Hargreaves said that the company was awaiting the tribunal's written reasons before deciding on its next course of action.

However, the Society of Pension Consultants and other organisations, which may include the Department of Social Security, is seeking to discuss with Hick Hargreaves wbether it is prepared to treat this as a test case and take it to appeal and beyond. In which case, there could be financial support to Hick Hargreaves to

#### Mr Bellis upheld this cooteninterpretation that it need only tion, though his written reawhen both sides could ask the pursue this action further. Preparing to drop the flagship after the pilot

Philip Stephens looks at how the Tory party is coping with the sad saga of the poll tax

HE poll tax is one of those sad political sagas in which the main players long ago conveniently for-got their roles in the plot. As Mr John Major, the prime min-ister, writes the final act they are trying now to forget that they were ever in the cast. The mood among Tories at

Westminster this week was captured eloquently by a middle-ranking minister with a reputation as one of the brightest spokesmen for the hatcherite wing of the party.

Speaking in the confes tones appropriate to such a subject, he explained that the political background to the tax had been misunderstood. Mrs Margaret Thatcher had dubbed it the flagship of her third term of office, but it was more an accident than a truly

Thatcherite policy.
So while he fully expected (and hoped) that Mr Major

Committee of the commit

would tell the cabinet today the tax must be scrapped, he was equally sure the prime minister remained a faithful guardian of his inheritance. The fleet if not the flagship would sail on under its new

A handful of the minister's colleagues were not quite so enlightened. Mr Michael Forsythe and Mr Christopher Chope, both fervent backers of the tax, took their concerns to the Tory whips, the MPs in charge of party discipline.

It was not long before politi-cal journalists had been told less than discreetly that the two had been given short shrift. If their consciences dictated they stand down there were many bright colleagues eager to take their places.

The role played by others in the poll tax flasco is a subject not discussed in polite Conservative company. That it was

Mr William Waldegrave, now at the foreign office, who pro-vided the intellectual backbone for Mr Kenneth Baker, now Home Secretary, is seen

No-one mentions - except the Labour Party - that Mr Douglas Hurd, now Foreigu Secretary, only a few months ago referred to the "appetis-ing" principle behind the poll tax; or that Mr Chris Patien, now party chairman, com-mented that justice in local taxation depended crucially on ensuring that everyone paid. But few Tory MPs fully appre-ciated the political embarrass-ment of this particular U-turn Mr Baker once called a property tax based on capital values a "hammer" on homewill be trivial com-

pared with the economic cost.

The precise formula under which Mr Major chooses to

switch some local taxation to

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in political rather than eco-nomic terms. Moving funding of teachers' pay to the centre, for example, is just a proxy for giving councils more money. What is clear is that whatever the shake-np in local anthority functions, the switch to a property tax will involve

billions of pounds of taxpay-

ers' money to placate the new

set of losers. The replacement of the poll tax, with a new panoply of transitional relief schemes and a comprehensive system of rebates, could easily cost the Treasury np to £10bn. So as Mr Norman Lamont,

the chancellor, puts the final touches to the Budget, his cab-inet colleagues are husy preempting any cash that he might have for the future.

It is no longer a question of how quickly the government can get down to a 20p basic whether it can avoid putting it up from 25p to 27p.

Ministers are already pri-vately discussing the "virtues" of a post-election Budget which added 5 percentage points to Value Added Tax. It would, for example, encourage

saving. Over the past five years local authority spending has risen by about 40 per cent in cash terms, roughly in line with the growth of central

By squeezing the level of grants, however, the Treesury ensured that the amount that had to be raised locally mped by 75 per cent. No new tax could survive that.
It is a charge, of course, that

cannot be sustained as long as the other players insist that the poil tax is a saga with only victims rather than villains. Editorial comment, Page 18



# Liquidation looms for travel group

International Leisure Group is set to go into liquidation with the loss of more than 1,500 jobs following the failure to find a rescue buyer before

adminstrators.
The insolvency of the group, which includes Intasun and Club 18-30, and the calling in last Friday of its £63m consumer protection bond had damaged the business to the point where it had been . impossible to find a buyer the administrators said.

The calling in of the bond, which ILG had to lodge with tour industry regulators to protect stranded passengers and guarantee the repayment holidays could not be sold and brochures were withdrawn

from travel agents' shelves. A total of 1,550 ILG employees were dismissed, 800 in the UK and 750 overseas. The liquidation of the tour companies was now inevitable, Mr Hayward said.

#### Accountancy redundancies

Coopers & Lybrand Deloitte, the UK's biggest firm, this week announced that his firm will be laying off at least 200 in the next few months. Last week, Ernst & Young, the third biggest firm, laid off 75 qualified staff, taking the total made redundant since December to around the 100

It is not only the big firms which have been cutting back on staff numbers: the medium-sized firms have been at it too.

Clarke Whitehill, Stoy Hayward, Pannell Kerr Forster, Grant Thornton and Neville Russell are among those reported to have dismissed staff since the beginning of this year.

#### BRITAIN IN Labour to cut opencast mining

Britain's opposition Labour party will cut back opencast coal mining in the UK for environmental reasons if it forms the next government. according to Mr Frank Dobson, the party's energy

Launching a document entitled 'Opencast coalmining too high a price?" Mir
 Dobson called for stricter planning regulations

governing opencast sites.

Opencasting, the reportconcluded, caused distress from noise and dust to local communities, and could permanently damage the



Dobson: seeking mining

landscape. Despite this, the Conservative government had encouraged its steady growth over the last twenty years.

#### **New contracts** for cable group

Cable & Wireless, the electronics group, has ended union recognition for 1,000 employees based around the world but recruited in Britain and is introducing new employment contracts asking for worldwide mobility.

The company has ended formal agreements with the MSF general technical union and the white collar section of the Usdaw distributive

## CBI seeks rise in petrol prices

The Confederation of British Industry, the UK employers organisation, called for petrol prices to be pushed up beyond the rate of inflation as part of a package of measures to curb emissions of carbon dioxide, the so-called greenhouse gas.
It also suggested that the

scale of taxes on company cars, at present related simply to engine capacity, should be changed in a way that favoured the purchase of more fuel efficient cars.

The CBL however, rejected the idea of using punitive taxes to discourage the proliferation company cars, saying this would increase private ownership of older and less fael efficient vehicles.

## Longer life for N-stations

A programme to extend the life of seven ageing nuclear power stations has been drawn up by Nuclear Electric, the state-owned nuclear generating company in England and

Nuclear Electric regards the programme as crucial to improving its financial position and thereby reducing the subsidy it now receives in the form of a levy on electricity

Mr John Collier, Nuclear Electric's chairman, said details of the programme had been submitted to the Nuclear Installations Inspectorate, the safety watchdog.

#### Aircraft group wound up

A UK-based aircraft leasing company which last July announced that it was to cquire 50 aircraft from a Romanian manufacturer as part of a \$1hn (£543m) deal . has been compulsorily wound-up by the High Court

The order against Associated Aerospace, of which Sir Geoffrey Pattie, a former governme is chairman, was made on a petition by Hill Holliday Public Relations, a creditor

for £80,000. The court was told that the debt related to publicity in connection with the Romanian

#### Executive car sales decline

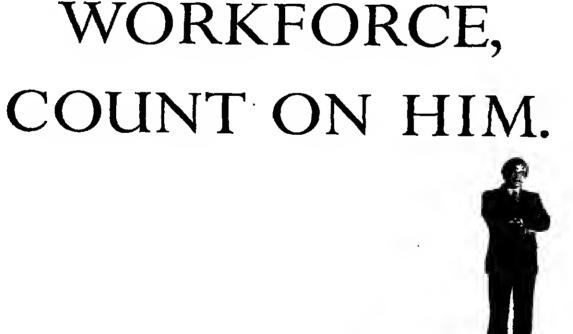
The sharp drop in the new car market last month hit the executive and inxory sectors particularly hard, with sales of some prestige makes around a half of levels last February. UK motor traders said. European producers are also witnessing a significant erosion of UK market share, with Volvo, Renault and Fiat among the principal casualties.

# Death toll rises in motorway crash



At least 10 people died yesterday and 25 were injured as fire swept through a 30-vehicle pile up on the M4 motorway between London and western England (pictured above).

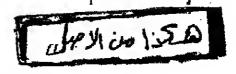
The death toll – initially believed to be five – rose as police said rescue workers searching mangled wreckage on the Loudon-bound carriageway found five more bodies. Byewitnesses told of a fireball exploding across the motorway after the initial crash. The Automobile Association renewed calls for automatic speed warning lights on fog-bound stretches of motorway following the crash, which one ambulance officer described as "total horror."

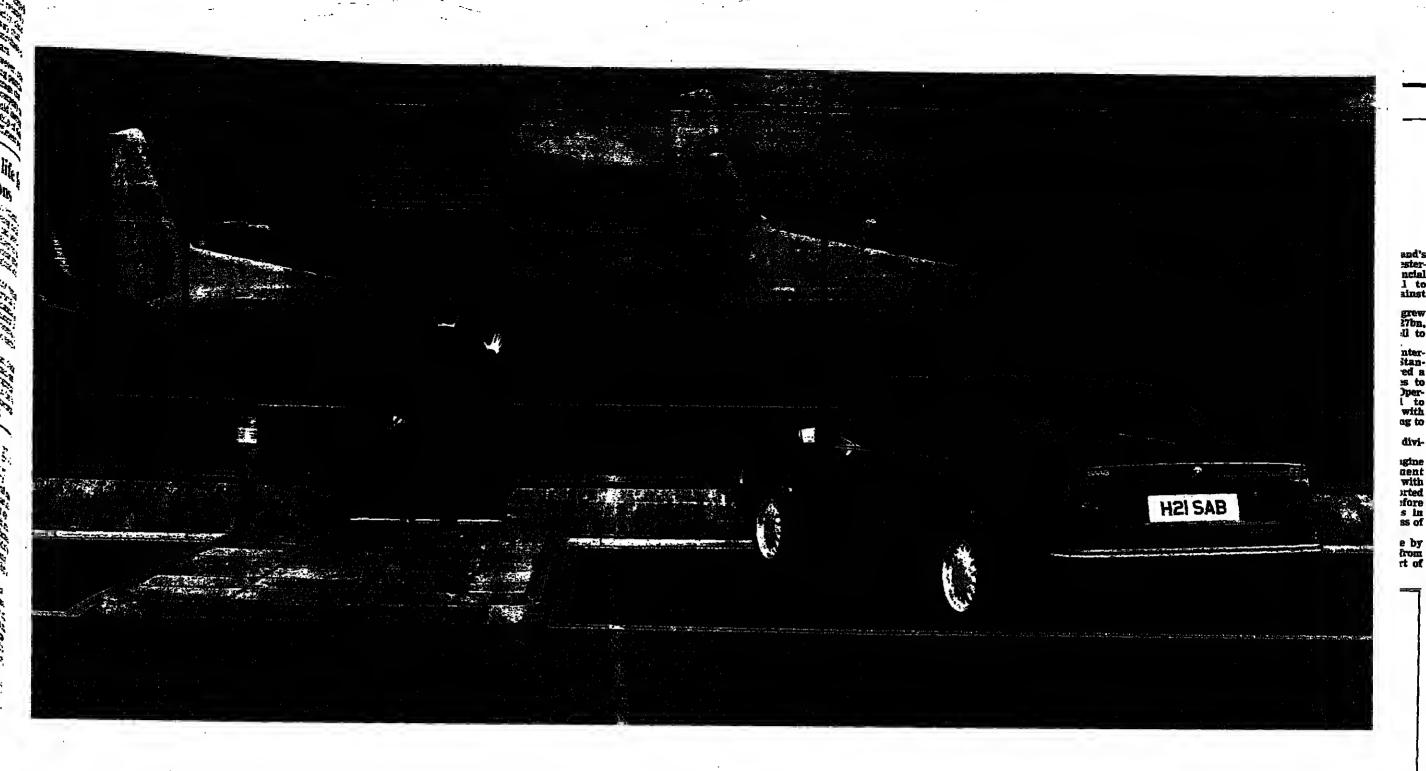


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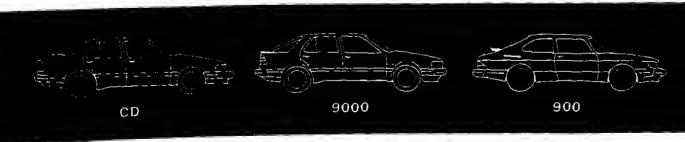
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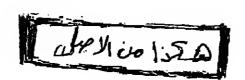
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BRITAIN'S current-account deficit for last year was £12.8bn, a fifth less than originally estimated, according to government figures released

The change in the number, from the £16.0bn estimated last month, followed from a large upward revision by the Central atistical Office on figures for invisible trade – which includes services, interest pay-ments and other financial

It led immediately to City analysts cutting sharply their projections for this year's current account deficit and seems likely to give the government an important psychological lift by reducing worries about the country's balance of payments

The Treasury said tha the Treasury said that change was "very welcome". Mr James Barty, an economist at Morgan Grenfell, said the revision would be "incredibly helpful" to the government in increasing the confidence of financial markets, helping it to

reduce interest rates. Britain's current account deficit, which reached a record £19.9bn in 1989, has been fall-

ing quickly, mainly due a large cut in imports resulting from the recession. There have been worries in recent weeks, how-ever, that large deficits could

reoccur in 1992 and 1993 as the Yesterday's changes led to the assumption that this year's current account figures were likely to benefit from higher numbers for invisibles than had previously been forecast. On this basis, the February current account deficit, to be announced on March 25, is likely to be roughly zero, as against the £900m originally

As a result of the amendments, some City analysts cut their projections for this year's current account deficit from about £10bn to around £6bn.

Historically, invisible trade has acted as a lifeboat for Britain's balance of payments by providing large sums of revenues from overseas transactions to offset Britain's large deficit on visible trade.

The largest change was a sharply increased estimate for the net amounts of cash earned by UK banks at the end of last year on overseas borrowing.

# Lamont prepares Britain gives government for an important Budget

Peter Marsh on the government's taxation options

EXT week's budget -the government's annual statement on economic and taxation strategy

is unlikely to be a dull one. That is the feeling of many of Britain's private-sector econ-omists, who believe Mr Normao Lamont, the chancellor of tbe exchequer, will provide a series of important policy messages on Tuesday.

The depth of the recession will reduce the chancellor's room for manoeuvre on tax cuts, which are likely to be aimed mainly at relieving pressures on the poor.
As part of this process, the better-off may be forced to give

better-off may be forced to give up some of the tax benefits they enjoyed during much of Mrs Thatcher's reign, according to several economists.

"If anyone's going to suffer from this Bndget it will be the higher-rate taxpayer," says Professor Alan Budd, economic adviser to Barclays Bank. "It will be the beginning of the will be the beginning of the end of a period in which the government redistributed money from the poor to the

City analysts will pick over the entrails of the Budget to find clues to Conservative thinking on the possible election date. Many believe the

austerity of Mr Lamont's mea-sures will relate to the proximity of an election.

Mr Cbristopber Johnson. economic adviser at Lloyds Bank, dismisses suggestions that this will be a boring Bud-get. "This could easily be Mr Lamont's one and only Budget I can't believe he's going to sit back and do nothing."

Efforts to improve the shape of the economy following Britain's entry into the European Exchange Rate Mechanism (ERM) are certain to form part of Mr Lamont's Budget

There could be, for example, a reference to managing mone-tary growth within the ERM in financial strstegy likely to accompany the Budget. The trick for Mr Lamont will

be to stitch these ideas into a

policy framework that bas been severely constrained by Britain's economic decline. With the recession showing few signs of baving bottomed out, tax intake in the next year is likely to be less than expec-ted while public spending is set

These effects - assuming no changes to the tax system -would push the government from an estimated net surplus

this financial year to s likely borrowing requirement of about £8bn next year.
The chancellor is unlikely to

find scope for net tax cuts of more than about £1bn roughly a quarter of a percentage point of total UK output. That would bring the govern-ment's borrowing needs next year to close to £10bn.

There may be an opportunity for Mr Lamont to shift a somewhat larger volume of taxation - say £2bn - between sectors. His efforts, say the economists, will be driven by four main

 Helping the poor. Raising tax allowances by more than the rate of inflation would help poor people disproportionately providing up to £2bn of relief paid for by modest inroads into benefits for richer people. • The election. There will be an important message for the electorate in any tax changes aimed at the worst off, according to Mr Kevin Gardiner, UK economist at Warburg Securities. "It will be a softening Budget, aimed at softening the Tories' image," he said.

At the same time, the chan-

cellor will not want to alienate the better-off Conservative sup-porters, which may reduce his appetita to do anything too



Keeping his options open: Lamont is seeking ways to improve the shape of the economy

"Mr Lamont will have to try "Mr Lamont will have to try to make small changes in taxation, which will not offend any single group too much," said Mr Andrew Britton, director of the National Institute for Economic and Social Besearch.

The economy. The chancellor will steer clear of any measures that might damage the government's favoured route out of a recession — a slow. out of a recession – a slow, measured recovery which min-

imises the chances of a re-emergence of inflation. That is one reason why Mr Lamont is likely to resist any temptation to over-stimulate the economy

with deep tax cuts; such a move might also unnerve the financial markets, which in

financial markets, which in turn could lead to pressure on sterling's position in the ERM.

Mr Peter Spencer, UK economist at Shearson Lehman.
Brothers, the US investment bank, believes Mr Lamont will have inflation in mind when proposing any changes to excise duties.

"Mr Lamont is likely to show more inclination to put up

more inclination to put up taxes on petrol rather than on cigarettes and alcohol; in this way the burden will fall mainly on industry and will not show up directly in the

retail price index," he said. • Special interest groups. Mr Johnson says industry may be helped with modest changes in the rates for corporation tax and allowances for the effects of inflation when taxing com-

pany stocks.

Mr Spencer says there may
also be some "decorative greenery," perhaps a higher rate of
excise duty for gas-guzzling

if Mr Lamont has a "big idea" on taxation, he has yet to inform the City, and in any case most analysts agree this would be the wrong time to put

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NATIONAL TRAINING AWARDS HAVE THEIR REWARDS

# **Industry expresses** concern over new **EC** merger powers

THERE is widespread concern authorities behave consistently powers to investigate mergers. according to Coopers & Lybrand Deloitte, the accoun-tants and management consul-

tancy group.
A survey of the UK's top 500 companies revealed 64 per cent would rather have a merger investigated by the UK compe-tition authorities than by Brus-

The results of the survey have been made available to the House of Commons Trade and Industry Committee which is currently investigating take-overs and mergers.

The survey revealed that 93 per cent of British industry isin favour of government regulation of mergers and that almost 60 per cent believe the authorities should consider the merger on competition, such as regional policy, unem-ployment and economic policy. There is strong support within industry for the Monopolies and Mergers Commission to remain independent of polit-

ical control.

Opinion is divided on whether the UK competition

in British industry about the and whether their ground rules European Commission's new are sufficiently publicised. Fifty-five per cent, for example, think the MMC's ground rules on the public interest are obscure.

Almost thrae quarters thought the process of examin-ing mergers should be shortand further. Less than 50 per cent thought the Office of Fair Trading was consistent in deciding whether or not to refer a merger to the MMC. Nearly 60 per cent of respon-dents also thought that where the value of the market affected was small there was no need to investigate mergers. Britain is becoming impa-tient at the EC's lack of prog-ress in drawing up a labelling scheme to tell consumers whether a product can damage

the environment. ronment secretary, warned yesterday he would have to decide whether to proceed with a separate scheme for the UK if agreement is not reached quickly by the EC. He is likely to raise the matter with other environment ministers at the EC Environment Council meeting in Brussels on Monday.

# Mr Mark Durkan

IN a feature by Jimmy Burns in the Financial Times dated Monday October 22 1990 it was stated that Mr Mark Durkan, an assistant to the SDLP MP John Hume, "remembered his school days, in the early 1970s, spent spitting on the backs of the English soldiers. Among young people at the time there was always a buzz around violence. It gave us something to talk about."

Mr Mark Durkan has pointed out to ourselves that at no stage did he make any suggestion or give any indication that he in fact had ever spat on anyone. Mr Durkan had, in response to a series of ques-tions about the attitudes of young people growing up in the tronbles in the 1970s, dis-cussed incidents where soldiers searching a school bus were in

fact spat upon.
The Financial Times slso

accepts that at no time did Mr Durkan subscribe to the view that there was "a buzz around violence." Ha has pointed out to the Financial Times that any such comments by him were made in relation to a pat-tern of schoolboy rumours about different incidents dur-ing the troubles. Mr Durkan himself has never subscribed to the view that there is "a buzz around violence." This quotation was taken entirely out of context in the interview with Mr Burns.

The Financial Times acknowledges that Mr Durkan was misrepresented in a manner which was offensive and damaging to him. We are glad to set the record straight in this matter and apologise to Mr Durkan for any embarrassment or distress caused to him, his family and colleagues.

#### THE CORPORATE CREDIT MANAGEMENT **EXHIBITION** JUNE 17TH AND 18TH 1991

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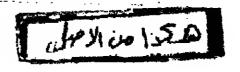
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#### **BUSINESS LAW**

# Sea change for air industry as traffic distribution constraints are abolished

By Simon Chamberlain and Martin Briggs

THERE HAVE been many changes in the UK aviation industry in the last decade—the revival and privatisation of British Airwsys, its merger with British Caledonian, the decision of BIA Paramount and demise of BIA, Paramount and Novair, and tha creation and success of Virgin Atlantic. But it is difficult to think of anything in that 10-year period to match the concentration of tur-moil and change in the last

three weeks.

Perbaps the most far-reaching event will prove to be the decision by Mr Malcolm Rifkind, transport secretary, to accept the Civil Aviation Authority's recommendations to remove the main traffic distribution rules for airports serving the London area. serving the London area.

The three rules which have been removed:

been removed:

excluded from Heathrow
any international airlines which were not operating scheduled services from there

before;

precluded the operation of series charters from Heathrow; banned new domestic services by any airline from Heathrow except where the secretary of state granted a certificate that the user bene-fits of the service overrode the economic and efficient use of

These rules prevented British airlines (such as Air Europe and Virgin) and many major foreign airlines (such as All Nippon Airwsys, Cathay Pacific, Air New Zealand, Northwest and Delta) from using Heathrow using Heathrow.

express<sub>6</sub>

mer new

They were originally intro-duced because Heathrow was close to what was then thought its maximum capacity, and the government had a specific policy of developing Gatwick as a second important international airport for London.

While Gatwick has undoubt-edly developed into a major international airport, Heath-row is still perceived and used as the primary London airport for scheduled flights. It has better interlining and connect-ing opportunities and a substantially larger flow of passen-gers. Gatwick's development is constrained by its single,

shorter runway capacity.
Both UK and foreign airlines
have long believed that having
to use Gatwick was a signifi-

cant competitive disadvantage. Now, all domestic and interna-tional airlines will be sble to fly to Heathrow provided they meet two qualifications.

First, they need to obtain the slots - the dedicated times for take-offs and landings. Second, international airlines need to

international airlines need to be permitted to operate under the bilaters! agreement between the UK and tha country of the airline's origin.

In years past, bilateral agreements generally referred to London without specifying either Heathrow or Gatwick. After the introduction of the traffic distribution rules, Gatwick was usually specified. The first immediate consequence of the removal of the

quence of the removal of the traffic distribution rules is to pave the way for United Air-lines and American Airlines to operate at Heathrow in place of Pan Am and TWA, respectively. Agreement has been reached between the governments of the US and UK to amend the bilsterel agreement governing

bilateral agreement governing the two countries' air services. While the UK government bas managed to secure concessions which will benefit Virgin particularly, these concessions do little to open the US domestic market which provides so much support for the US airines operating across tha Atlantic. There are, though, a number of likely longer-term consequences which will flow from Mr Rifkind's decision on the traffic distribution rules. Most of the long-haul inter-national scheduled airlines currently only able to use Gatwick will seek a move to Heathrow. A number have already applied for Heathrow slots. Such a move will almost certainly enable them to increase their share of passen-

 The very limited availability of slots at Heathrow means that short-haul scheduled carriers will, in practice, be unable to transfer from Gatwick to Heathrow because they will be unable to acquire enough slots, or enough at acceptable times, to mount a credible short-haul interna-

• The Gatwick long-haul international carriers will not be affected as much as the short-haul operators by the lack of slots at Heathrow

because they require fewer of them than the short-haul oper-ators, and their operations are, to some extent, less time-sensi-tive. This will enable them to

use some of the available, but less-attractive, slots.

• At present, the IATA slot-allocation system employed st Heathrow and Gatwick permits airlines to swap slots. This is done without measurements. done without payment or other consideration. Given that slots at Heathrow will become evan more scarce and valuable, the CAA contemplated in its advice tha possibility of airlines adding some consider. advice tha possibility of air-linea adding some consider-ation to secure slot changes and transfers. Such a process will increasingly put pressure on airlines issuing slots for some of the less-profitable domestic sarvices to the regions (such as Heathrow to Liverpool Plymouth and Liverpool, Plymouth and Leeds/Bradford). Services to the regions are likely to disappear eventually as the value of the slots used for such services

begins to exceed the profits which they can generate.

The anticipated stampede of long-haul airlines from Gatwick to Heathrow is bound to have a significant impact on Gatwick's future as an important international airport. The loss of the long-haul airlines will remove the interlining opportunities which are an important ingredient for a successful short-haul operation. Without interlining opportuni-ties, the remaining short-haul airlines at Gatwick will have to survive on point-to-point traffic at an airport which has always struggled to compete with Heathrow for scheduled traffic.

The movement of long-haul carriers to Heathrow will, of course, release Gatwick slots and add to those which will be released by the demise of Air Europe and which have already been released by the reductions – implemented and planned – by Dan Air and British Airways in their operations at Gatwick. Sud-denly Gatwick will cease to be

That can only throw into uncertainty the future of Stanstead whose development was so much a consequence of the congestion at Heathrow and ment as a significant London

constrained by a lack of avail-

airport can only be made more difficult by these develop-

 The gradual disappearance of regional services might, on the one hand, encourage the development of more direct services from regional airports to the hig European cities, although it is inevitable that regional airports could not begin to match the range of services which are offered from London. On the other hand, it may encourage the use of European Airports such as Charles de Gaulle in Paris and Schipol in Amsterdam (which have services to UK regional airports) as the interlining hubs from which passengers from the regions are able to make their connections to destinations around the world. Residents of the regions have consistently maintained the importance to them and to their business communities of the regional services to Heathrow and there is likely to be a detrimental effect on industry, commerce and employment in these regions. It is difficult to those regions. It is difficult to see how it can be in the interests of UK aviation for foreign airports to become the interlining hubs for passengers from the UK regions.
Mr Rifkind's first few

months in office have required him to make some momentous decisions affecting the aviation industry – allowing Virgin to take some of BA's slots to operate its Tokyo service, rejecting an application by British Mid-land to restrict some of BA's re-negotiation of Bermuda 2 and now the question of access to Heathrow. He has shown himself will-

ing to take tough, cootroversial decisions in the pursuit of further competition and greater choice for the consumer. Nor will his hrief stop there; political circumstances permitting, a decision will have to be made in the not-toodistant future on a new run-way in the south-east.

Little, however, is certain - only that the UK aviation industry, already in turmoil with the failure of the Air Europe group, will never be the same again.

The authors are partners in the solicitors firm, Rowe & Mow.



\* Net Assets at 31/12/90

US\$54.8m

\* Successful 1 for 4 bonus issue of shares and warrants

#### **Extracts From** Chairman's Statement

((The investment environment in global stockmarkets, already overshadowed by high inflation and rising interest rates, has deteriorated further since the start of the Gulf crisis. The uncertainty for the medium-term outlook has eroded the premia at which warrants were trading, resulting in warmins generally underperforming equiries, and your Company's net asset value has suffered accord-

As stockmarkets around the world declined, investors Increasingly diversified their investments, using instruments such as bonds, futures, options and warrants in order to maximize returns with limited risk. The interest in warrant-based investment companies has, therefore, increased during the period, as warrants now look relatively cheap against equities. As the overriding direction of the markets turns upward,

warrants will undoubtedly outperform market indices and your Company, which is currently 18% liquid, is in a strong position to take advantage of this upturn. ??

A.H. Smith Chairm:tn 21st February 1991

For a copy of the Interim Report please contact entire Jurdine Flenting 47th Floor, Jurdine House, One Committed Place, House Roug, Altr. D.R.Howard, Tel. 1852) 843-8888, Fax: 18521-845-2709 or

Fleming investment Trust Management Ltd. (Member of IMRO)

25 Copylight Avenue, London EC2k "DR.





# GHABBOUR BROTHERS

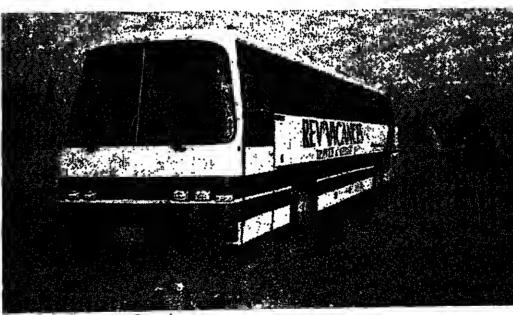
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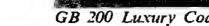


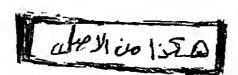
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#### TECHNOLOGY

n a converted warehouse sand-wiched between the ancient greensward in central Cam-bridge known as Parker's Piece and the 190-year-old Downing College, researchers are anticipating a future where the computer is king and reality has to be simulated to make life

bearable for its buman subjects. The building is Cambridge Europarc, a small but important outstation of Xerox Corporation's famous Palo Alto Research Centre (Xerox Parc) in California. Funded directly by Rank Xerox (the joint venture between Xerox and the Rank Organisation, the IIK leights group) the researchers UK leisure group), the researchers, under acting director Bob Anderson, are investigating ways in which humans and computers interact, the

humans and computers interact, the so-called buman/machine interface. Much of their work has a chilling quality which brings "Big Brother" and other aspects of George Orwell's 1994 to mind; what gives it a special significance is the fact that 20 years ago it was a similar group of Xerox scientists working at Xerox Parc who drew up the blueprints for what we now think of as personal computing. They created a vocabulary of metaphors to make the highly unnatural business of using a computer easier business of using a computer easier and more intuitive which has now been accepted throughout the business world.

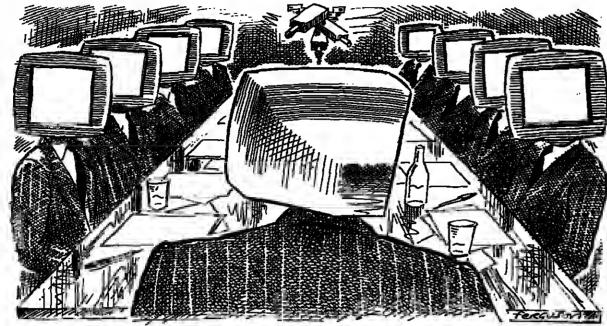
They devised, for example, the "mouse", the palm-sized device which users roll around their desk top to control a screen cursor. They origi-nated the idea of creating a desk top on the computer screen so thet users see their tasks laid oot as a series of "windows". And they invented "icons", small pictures of tasks on the screen to take the place of text. These ideas were years ahead of their time; Parc researchers were forced to build prototypes in technolo-gies crude by today's standards. Xerox Corporation, moreover, proved remarkably inept at commercialising the ideas coming out of its top research laboratory. It was left to Apple Computer with its Macintosh and Microsoft with "Windows 3.0"

software to popularise Parc's ideas. The implication is clear, however, if pedigree counta for anything, the themes which Europarc researchers are investigating today in Cambridge may have a powerful influence on working life in the early part of the

It will not be to everybody's liking. The idea of living in computer-generated reality will set many teeth on edge. Europarc has been constructed as an "information environment", a set of individual offices linked by a computer network which "knows" where individual researchers are and what they are doing. The technologies used are state-of-the-art, but elementary compared with what can be ted over the next two decades. expected over the next two necaces.

Each office features a video camera
and microphone, a set of loudspeakers and a battery of powerful personal computers. Each staff member wears a badge which regularly emits an Twenty years ago Xerox predicted the PC revolution. Alan Cane describes its vision of working life in the 21st century

# A second glimpse back to the future



infra-red heam monitored by a receiver in the celling. Entering a for-eign office, a researcher is recognised by the system and welcomed by a

computer generated voice.

Much of the research is concerned with testing ways of enabling people to work together through a combination of audiovisual and computer-based techniques while physically separated by thousands of miles. Some would regard the projects as outlandish. Bill Gaver, for example, is investigating the ways computer-gen-erated sounds can be used to give an tion of human contact between

impression of human contact between workers in separate offices.

Consider greeting a colleague in his or her office. In real life, yon would open the door, attract your colleague's attention, give your message and close the door again. At Europarc, the colleague would first hear the sound, generated by computer, of a door opening. At this point the video camera is activated; the "clue" that the camera is running is the that the camera is running is the sound of a camera shutter opening. The end of the electronic visit is sig-nalled by the sound of a door closing. Gaver is assembling a library of such sounds. A reminder that you have forgotten a meeting manifests

itself as a rising crescendo of voices followed by the tapping of a gavel; the sound of a letter clunking through e letter-box signifies the arrival of an electronic mail message.

There are limits to electronic survival of the control of the con

veillance at Europarc; staff members can turn off their video cameras or point them out the window if they wish to work unobserved. And there are no receptors for the infra-red badges in the lavatories.

The bizarre images conjured up by these experiments tend perhaps to obscure the serious social importance of the work going on at Europarc. Anderson explains that most of what the centre is doing stems from a belief, which few can challenge, that computer power will soon be so inex-

pensive and computer systems so physically small that machine intelligence will become dispersed throughout the working environment rather than confined to the machines we recognise as PCs or workstations. The Parc researchers in the 1970s saw the future as personal computers capable of many different functions and connected one to another through telecommunications networks; their vision approximated to what we call distributed computing today. Anderson believes another com ter revolution is in the offing.

puter revolution is in the offing. "The multifunction workstation is not going to be the major focus of activity. Instead there will be 'ubiquitous computing," he says.

The implication is that computer power will be on tap like water or electricity. Businesses will be encompassed by a "ting main" of invisible computers providing computing power through a diversity of devices. power through a diversity of devices on the desk, in the pocket and in the

on the desk, in the pocket and in the meeting room.

"Organisations are becoming more distributed both organisationally and physically over greater distances. Current information technologies are both enabling and destabilising. While they enable increased efficiency and decentralisation, they tend to upset working pattern. The challenge is to design technology that promotes organisational cohesion and to discover effective processes for fitting technology into the pattern of worktechnology into the pattern of work-ing life," Anderson says.

There are three principal research

themes at Europarc. First, ways of interconnecting people through multi-media. Second, ways of creating novel interfaces to the information world, and three, discovering ways to use technology to aid and promote the

design process.

Much of the research is concerned Much of the research is concerned with finding ways of using computers to compensate for human frailty. Lennart Lövstrand has developed an interactive diary system which features software "demons", which he defines as "small pieces of intelligence out there acting on your behalf". They are designed to help cope with information overload.

A simple example is a rain demon activated by a sensor on the roof. When it is raining, the system reminds the demon's owner to take an unherlia when going out. Hardly a

umbrella when going out Hardly a complex task, but to a computer sys-tem, 100 reminders are no more difficult to execute than one.
William Newman and Michael Lam-

ming are working on ways of helping people to remember things - to reconstruct past events, recall the name of visitors, locate information after forgetting where they filed it

Their system, which they call activity-based information retrieval (AIR), is based on psychological research which shows that people often try to jog their memory of particular events. by mentally reconstructing their activities at the time.

oy mentally reconstructing their activities at the time.

The AIR system keeps a detailed record of events in an individual'e life — the infra-red badges provide a log of his or her movements, over-the-desk cameras capture images of documents on the desk, computerised records are kept of the way the individual uses his or her PC. At the end of the day, the system analyses the log, picking out important events and listing them as a diary which is sent to the individual the following day.

Europarc research is, by definition, long, term in nature and rarely directed towards commercial products. Lamming, however, has developed an intelligent notetaking device he calls "NoTime" which seems to have commercial potential. The problem it solves is the difficulty of acculem it solves is the difficulty of accurately noting down an important idea during a seminar or lecture.

The written note is often inadequate or wrong; tapes of lectures are time consuming to analyse. Lam-ming's device is a videocamera linked to a notebook computer that will scept handwriting. The notetaker records the lecture, noting points of interest briefly on the computer. The two machines are time synchronised, so touching the handwritten note at a later date will immediately recall the appropriate section of the tape.

appropriate section of the tape.

Pare is not unique by any means in investigating the likely shape of the electronic foture — Bell Labs, Hewlett Packard and the Massachusetts Institute of Technology's Media Lab are all making their contribution. Pare has history on its side, however, and there is already evidence that it is on the right track. Finance house are known to inject white noise into their dealing rooms to stimulate the flow of advenalin in traders working at silent comlin in traders working at silent com-puter screens.

# Data broadcast in stolen card chase

redit card, debit card and cheque card frauds cost the hig UK bank and building society card issu-ers about £145m in 1990, an increase of about 45 per cent over 1989. This estimate, by Bob Carter, consultant for Mid-land Card and Electronic Products, a division of Midland Bank, does not include losses by minor issuers or the issuers of high-street store cards.

However, a new system which uses data hroadcast techniques to send information techniques to send information on stolen cards across the airwaves to the retailers could reduce these losses substantially. Professional card thieves use cards very quickly, often with a few hours of the theft. Current checking systems, except in the case of cards used above a floor limit, are not sufficiently up to date to trap cards used in this way.

Cheque cards are not usually

Cheque cards are not usually verified except by signature matching. In the UK there are more than Im stolen cards in circulation at any one time, says Carter, and about 10 per cent of these will be put to

The obvious solution would be to have each card transac-tion checked on line at a cention checked on line at a cen-tral system that held the list of all stolen cards. But this would be prohibitively expensive in computer time. Investigation is therefore concentrating on a system which keeps lists of sto-len cards evailable at every

A UK company, Cardcast, is at an advanced stage of testing such a system, in association with major card issuers. It uses data broadcast as a reliable and inexpensive method of

ransmitting the lists.
Pilot tests are under way at three large shopping malls (Surrey Quays, in London's Docklands, Meadowhall, Sheffield; and Metro Centre, Gateshead) and at several individual shops. The system covers all the major card-issuing banks except National Westminster, most card-issuing building societies and American Express and Diners Club.

The usefulness of data broad-cast is that its transmission costs very little when com-pared with on-line transmis-sion. Data broadcast can be by one of three media: FM radio transmission, terrestial televi sion (the BBC/ITY networks in the UK) or satellite television. The information is carried in spare bits of the signal. Cardcast has chosen the

Cardcast has chosen toe BBC's Datacast system, the terrestial system which it feels is currently the most reliable and the least expensive. Satellite broadcasting might be used in a few years' time.

Datacast uses the six spare lines in the Ceefax BBC 2 signal. When a credit card is notified as missing, a message is

nal When a credit card is notified as missing, a message is sent by direct line from the issuer to the Cardcast computer. After reformatting and converting, it is then sent, again by direct line, to the BBC, where it is immediately transmitted over Datacast to the test sites. The whole procedure takes a few seconds.

The information is then decoded and is available, through a controller (receiver and memory) installed at the retail outlet, to a terminal at each point of sale. The till operator swipes each card presented and receives an indication of its validity in 0.25 seconds. The response will be red tion of its validity in 0.25 seconds. The response will be red (if there is a problem), amber (card is not recognised) or green (all clear). The card will have been checked against more than im stolen cards.

more than Im stolen cards.

There are 300 points of sale at the test sites and eo far more than 100 stolen cards have been recovered. "This may not sound like many." says Carter, "but remember that the first installation was only made a few months ago and that there are nearly Im retail points of sale throughout the country. In addition to card recovery, there is an important deterrent effect which benefits the entire card industry. A the entire card industry. A card crook is far less likely to operate if he knows be stands an increasingly likely chance of immediate apprehension." There are no technical prob-lems to prevent the widespread

adoption of the Cardcast sys-tem, says Carter.

National Westminster, bow-ever, has has so far declined to ever, has has so far decimed to take part in the tests, "We are always searching for better methods of fighting credit card fraud," says a Natwest repre-sentative, "but we are not entirely convinced that Card-cast is the right answer. Let's walt and see."

Bruce Andrews

## **MANAGEMENT:** Marketing and Advertising

# **Muscovites detect** consumer symbolism of even the most exotic of food freaks, now grace the shelves of 10 per cent of UK supermar.

Alice Rawsthorn on Soviet reaction to a showing of British TV commercials

hat does a television commercial of a cuddly Labrador puppy tugging a toilet roll look like to the inhabitants of a television reports.

It should be noted, though, that CRAM concentrated its research among the likeliest targets for Western products Moscow tower block? And what would the Muscovites make of an ad featuring a skinhead struggling to use a washing machine?

These are scenes from a selection of British toilet paper and Persil soap powder, respectively – which were screened last autumn on Gostelradio, the largest television channel in the Soviet Union.
J Walter Thompson, the

London advertising agency owned by the WPP Group, supplied a series of its ads to fill the commercial breaks in

an evening of programmes provided by Central, the British television company. The package of British programmes was watched by more than 100m people across the Soviet Union. JWT commissioned a study from CRAM International, the research company, to monitor the reaction of the Soviet audience to the ads.

Before embarking on the study, JWT had shared the stereotypical view of Soviet consumers as "credulous". "literal minded" and comparatively unsophisticated at understanding the nuances of advertisements. In short, it had expected the Soviet televiewers to respond to commercials in much the same your of did their British. way as did their British counterparts 25 years ago. Instead the study showed that the Soviets were surprisingly astute at understanding the language and symbolism of advertising, even the comparatively

complex commercial messages that are created for the British television audience of today. Whereas British consumers tend to take commercials for granted, the Soviet audience was intrigued by them and watched them much more

carefully. Similarly the Soviets were more inclined to scrutinise the ads for hidden meanings or symbols, possibly because they became used to doing so

research among the likeliest targets for Western products in the Soviet Union: the young urban consumers who tend to be more affluent and better educated than their rural compatriots. The most popular commercials among the Soviet andience tended to tell

"human" stories. A romantic ad for Black Magic chocolates was particularly popular, as was a "slice of life" commercia for Swaddlers disposable nappies.
The Soviets also enjoyed ads with high aesthetic content. They were, for instance, intrigued by the image of Ireland shown in an ad for the Irish Tourist Board even though the scenes were

unfamiliar to them.
Conversely, the Soviet consumers were irritated by the intrusive ads — featuring loud music or repetitive images - designed to stand out in the cluttered commercial breaks of British television.

They were also impatient with the commercials which did not give clear information about the products being advertised. JWT concluded that it would be more effective to run older, Western advertisements - packed with product details and descriptions – in the Soviet Union rather than new, less explicit commercials.

Some of the British ads were simply mystifying to the Soviet audience. An early commercial for Timotei shampoo – which features a woman strolling in the sunny countryside -was inexplicable in a society where the Arcadian myth of the country does not exist.

As for the Persil skinhead,
he was criticised for his ugly
haircut and loutish behaviour.
One respondent described him
as looking like a "stupid army
recruit"

recruit". By contrast the Andrea puppy went down very well. The Soviets were "charmed" by the cuddly pup, but stupefied by the product; soft toilet paper is an "almost unimaginable luxury" in the

etachio oil and sweet almond oil, until recently beyond the ken kets. Part of a new range of speciality oils, they are the first fruits of a marriage of con-venience between two com-

speciality oils, they are the first fruits of a marriage of convenience between two companies which were independently seeking an escape from the commodity trap.

The International Collection of 10 speciality oils was launched last summer by Princes, the Liverpool-based foods company which has been owned since early in 1989 by Mitsubishi Corporation, the Japanese trading group.
For years, Princes had been looking for a way to arrest the decline of its oils and fats business, centred on Trex, the best known UK retail brand for vegetable fat used in pastry. It had already introduced a solidified sunflower oil and a "light fry" solid cooking oil to replace lard, but there was no escaping the fact that Britons, along with other Europeans, would continue to reduce their consumption of edible fats.

Princes needed to make higher margins from lower volumes. It had settled on speciality oils as one means of achieving this, according to Stephen Clegg, marketing director, but it was stymied by the absence of a reliable supplier.

By coincidence, across the Pennines in Hull's King George Dock, another company was considering a similar dilemma. Anglia Oils, established in 1982 to refine Malaysian palm oil for the UK market, realised that it needed to move on from the initial success of low-cost, high-volume operation.

Its greenfield entry had helped to galvanise the UK oils market, Anglia, a subsidiary of Aarhus Oilefabrik, a Danish specialist in coora butter sub-

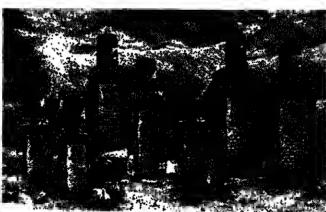
market. Anglia, a subsidiary of Aarhus Oliefabrik, a Danish Aarnus Olleraorie, a Danish specialist in cocca butter substitutes, had concentrated on developing higher value products like long-life frying fats. It emphasised rigorous quality control and flexibility in meeting customers' delivery

in meeting customers' delivery requirements.

The pursuit of diversification led to the purchase of Procter & Gamble's UK industrial shortening business; the main brands - Prep, a long-life frying product, and Whitl, a margarine equivalent - were later and the Associated British sold to Associated British Foods. Anglia retained the plant and installed it at Hull. But Anglia, like Princes, could not escape the reality of a shrinking market. Despite its modern low-cost operation. there was little prospect of

Clay Harris explains how edible oils have found a market niche

# A marriage of commodities



greatly increasing its joint-secand UK market share against the likes of Britain's Acatos & Hutcheson, Cargill and Archer Daniel Midland of the US and the Argentine Bunge & Co's

the Argentine Bunge & Co's
Beoco subsidiary.

Anglia spotted the potential
of speciality oils in 1988, and
turned to Andrew Ladds —
who at that time was running
a maize mill in Hull for Harrison & Crosfield'a Pauls foods
division — to investigate the
subject further. subject further Ladds travelled the world for

Anglia, noting every speciality oil producer he could find, no on producer he could find, no matter how small.

He discovered a highly fragmented market, in many cases only on the level of a cottage industry. France alone, for example, had \$2 wainut oil producers but only half a dozen at most warm that the control of the country of the control of the c

most were large or efficient enough to export.

Ladds concluded there was a gap in the market for a company which could supply a wide range of speciality oils, and guarantee consistent quality and availability. He then

and guarantee consistent quality and availability. He then joined Anglia as business development director.

But there was one key element missing. Before Anglia committed itself to investing in the small-scale crushing and refining capacity for speciality cils, it needed a customer.

According to Ladds Anglia According to Ladds, Anglia knew it did not have the expertise to market a consumer brand. A session with Princes

A warming led to a meeting of minds on speciality oils and the Interna-tional Collection was born. "The reason our relationship with Princes works so well is that they are expert retail marketers and suppliers," says Ladds, "We are expert manufacturers and technicians. Put these abilities together and you actually have a powerful

> The International Collection The International Collection comprises 10 oils. In addition to pistachio and sweet almond, which Princes claims are exclusive, the range includes safflower, toasted sesame, walnut, hazehut, grape-seed, peanut and two oilve oils.
>
> All are packaged on a single line at Hull which can handle glass bottles of any size from 100ml to 1,200ml. The international Collection starts at 125ml, a trial size intended to encourage impulse experimenencourage impulse experimentation. The small bottle snggests exclusivity but keeps the retail price down to £1.48 for hazelnut and pistachio, the

most expensive oils.

Excluding olive oils, annual UK sales of all speciality oils only amount to \$8m. Princes expects this to grow by 30 per cent a year, but the narrow market means advertising is out of the question for now. Clegg does not exclude far-geted coupon drops or buying space in women's magazines, but he admits: "I can't see ever putting this on TV."
This means store displays

will have to carry the burden of selling. But Princes has decided against making too much of the Trex name. It appears only in small print on the label, more to convince retailers to stock them than to

retailers to stock them than to persuade to customers to buy. "It'e an endorsement, nothing more," Clegg says.

Anglia does its own unofficial marketing. When he dines at the Post House hotel in Hull, Ladds takes along several bottles of the speciality oils to encourage the chef to try them out in a vinaignette or stir-fried vegetables. The deeper purpose, of course, is to pursue his pose, of course, is to pursue his hopes of winning the olive oil contract for the entire Trust-house Forts chain.

His company'e relationship with Princes does not conflict with supplying private label ranges to Tesco, for which it upgraded the quality of oils and shifted from plastic to glass bottles, and to Warwick-based Silbury Marketing which sells its Midsummer Foods oils to delicatessen customers. It is also producing an organic sun-flower oil for Safeway.

"On these oils which are

"On these oils which are small volume, we can command a high premium," Ladds notes. This will apply even more to Anglia's next target area: oils for cosmetic, tolletry and pharmaceutical uses. Borage seed oil, used as a mitritional supplement, is the most expensive at £30,000 a tonne. Other oils for which Anglia has high hopes are passion

other oils for which Anglia has high bopes are passion flower, evening primrose and gold of pleasure (camelina satioa). Seeds of the last plant, which was used as an oil crop in the fron Age, are crushed to create an oil which can replace shark-liver oil in certain cosmetic applications.

As with edible oils, Anglia leaves commercial development to other companies and concentrates on what it does best — manufacturing. But the speciality oils division devotes 25 per cent of its technical budget to development, and Anglia also foresess a role for itself as a stockholder of the rare oils. Its relationship with customers, moreover, is far from passive. By demonstrating that it can produce these oils — and even suggesting possible uses — it hopes to create demand. In the end, however, Ladds is willing to leave marketing to

In the end, however, Ladds is willing to leave marketing to the experts, as he did with Princes. Anglia can produce evening primrose cil, and guar-antee its delivery and quality, but it takes e French customer to use it to impregnate the crotches of tights. In this sup-ply chain, vive la difference.

Customer loyalty

11 200

# Brand names beat cheaper prices

By Philip Rawstorne

onsumers pay more attention to brand names than to prices when they do their weekly shopping, according to independent research by the City University Business School.

Manufacturers which cut Manufacturers which cut advertising support for their brands to fund discounts or to show better short-term profits therefore risk weakening their

competitive position.
Such an approach — increasingly common since the onset of the recession — has encouraged consumers to switch to retailers' own-labels, the report by Lesile de Chernatony of the City University and Simon Knox of Cranfield School of Management sug-Consumers were prepared to

Consumers were prepared to pay a price premium for brands because of their perceived added values, such as those associated with buying a brand of drink that signified membership of a particular social group, say the authors. "But without significant advertising to communicate these added values, customers will become perplexed as to why they should pay a price premium and may consider shifting their buying loyalty." The risk of customers making such a switch had been increased by the investment that major retailers had put into raising their own image through the use of design and advertising.

advertising.
While Procter & Gamble was
the top UK advertiser in 1989 with £53.9m spent across all its brands, Tesco spent £13.4m purely on promoting the Tesco brand.

"Retailers have developed a powerful and memorable imege through their day-to-day contact with consumers," the report states. As a result, own-labels were no leasest property of the result. longer regarded as poor qual-ity, cheap alternatives to man-uracturers' brands but as good quality, value-for-money brands.

The report bases its concinsions on a study of sales of mineral water and truit juice at Sainsbury, Tesco and Safe-way stores in the London area. The products were chosen

because of the centrast in advertising expenditure. The spend on mineral water has increased by 720 per cent in real terms from 1983 to £7.1m in 1989. Advertising of fruit juice has declined by 60 per cent over that period to £3.2m. The three leading brands of

The three leading brands of still mineral water, Evian, Buxton and Highland Spring, and three brands of orange juice – Del Monte, Princes, and Sun Pride – were com-pared with similar packs of the retailers' own-labels.

the retailers' own-labels.

In the strongly-advertised mineral water market, the manufactmers' brands enjoyed a 22 per cent price premium over the own-labels. Evian, the brand leader, had a 19 per cent share against the combined 26 per cent of the own-labels.

In the less-advertised fruit-juice market, some own-labels were dearer than manufacturers' brands which, overall, enjoyed a premium of only 1 per cent. Del Monte, as brand leader, had just a 10 per cent share while the own-labels totalled 63 per cent.

The study also yielded evidence that manufacturers, faced with strong own-labels, would be unwise to attempt to compete with them simply on price.

A vlable low price strategy

price.

A viable low price strategy assumed that consumers were aware of brand prices, the researchers say. Yet their study showed that such awareness was low. Only 15 per cent correctly recalled the price of Evian, for example. Just under a quarter of consumers were unable to estimate the price to within 20p.

\*

within 20p. "Promotional strategies that "Promotional strategies that concentrate npon new price announcements, without any other details, run the danger of being ineffective ... Any price promotions should be communicated in relation to either the original price or to a competitor."

competitor."

Consumers tended to overestimate the price of stronglyadvertised manufacturers'
brands, the report adds. Provided competitors were not
advertising relative prices advertising relative prices, that could offer scope for increasing profits by raising

# PETERBOROUGH

Thursday March 14 1991

**FACT FILE** Population Typical salaries (approx) tions (miles) Fork lift driver £5,500-£7,600 .\$18,000-\$27,600 £6,000-£7,000 .£16,000-£22,000 Rail journey time to London King's Cross Industrial rents Factory/warehouse \_ £4.50-£6.50 per sq tt Land prices starting price £350,000 per acre

MAKCH 14 1991



Since 1968 Peterborough has thrived. As the economy diversified away from its

engineering base some 37,000 jobs were created and the infrastructure developed. Stewart Dalby assesses

that growth and how it has been affected by the threat of recession

# Facing up to the recession

A Peterborough executive recalls the time he ran his own small company in Corby, the old steel town. He had moved there purely for the subsidies

"I got a regional development grant. There were training grants, and there was help from the European Coal and Steel Community Fund, There were grants in those days, not loans as they usually are now, and they amounted to a considerable sum." However, he did not like it in Corby. He found it depressing because the workforce was declining after the steel closures and communications were difficult.

He was obliged to stay for two years under the terms of the assistance. Once those years were up, the company moved elsewhere.

Stories of companies disap-pearing once recession strikes

mon to many assisted areas in the north of England, Scotland and Wales. They raise funda-mental questions about the wisdom of bribing companies through subsidy to go to out-of-the-way places where economic logic dictates they should not otherwise be. So what has been happening in Peterborough, which ceased to be a new town in 1988? Since

then, the large amounts of government investment have stopped and the Commission for New Towns has been realising some of the outstanding assets created by the New Town Corporation in Peterbor-ough, while other assets have been transferred to the local

Peterborough was not an assisted area as such. Companies deciding to relocate there did not receive cheap land, training aids and rent or tax holidays. But there was plenty of advice and enthusiasm from the development corporation. that the substantial sums of

zovernment investment in Peterborough acted as incentives to companies and people to move to the area. While indirect incentives

should probably not be equated with direct subsidies, it seems unlikely that, without the catalytic force of the development corporation, Peterborough would not have grown to its

When Peterborough was designated a new town in 1968



a population of something over 80,000. A pretty dreary railway town through which the mainline east coast trains to Scot-land passed, about 25 per cent of its workforce and 62 per cent of manufacturing employment was accounted for by four

large engineering concerns. Today, Peterborough has a population of just over 150,000, and a diversified economy, including some big service companies which have relocated to the city, such as Thomas Cook, Pearl Assurance and Royal Assurance. There are high technology concerns, and the main engineering comand restructuring, albeit in

In fewer than 20 years of the corporation's active life (although designated in 1968 it was not until the early 1970s that projects started to get going) about 37,000 jobs have been created - a net total of about 24,000 new jobs.

The corporation was respon-sible for building 10,000 houses on its own and encouraged the

development of thonsands of others by private builders. It acquired and serviced land. assets such as the Nene Valley park. It huilt parkways, or roads linking the townships to the centre of Peterborough. It was an activa developer in such projects as the Queensgate shopping complex which, together with the Norman cathedral, dominates the cen-

cathedral, dominates the centre of town.
Unemployment is about 6.2 per cent, but in 1989 it was down to 5 per cent. Historically, this is a low figure for an engineering town.
In all, it is estimated, that some £1bn was invested in infrastructure, and develop-

infrastructure and develop ment during the life of the cor

poration, around half of this was net public sector spending. In turn, it is thought that at least £4bn of private sector investment was levered out of companies and developers. Now, it seems, the whole effort is being unravelled. Thomas Cook, a leading employer, is to ask its staff to accept pay cuts. Hotpoint, another big employer, has announced that 90 jobs are to go. British Sugar is to close a factory with the loss of 125 jobs. Rockwell's print machin-ery subsidiary made 60 redun-dant after cutting 180 last September. About 1.25m to 2m sq ft of commercial and industrial property is hanging on the

These are the symptoms of a recession which has struck Peterborough suddenly, like a thief in the night, Almost cer-tainly, there will be more laytainly, there will be more lay-offs and redundancies and this time not only the engineering companies but also the service companies will suffer.

However, there are no signs of an exodus of companies. The inquiry rate which held np well in 1988 and 1989 fell away in 1990, but is now, according to Mr Hugh West, the newly appointed director of the Peterborough Development Agency, picking up rapidly.

Perhaps companies are deciding the best time to buy or to move is when the market is depressed. Recession apart, it seems likely that Peterborough will continue to grow rather than contract or consolidate when better economic

The reason is that although government money was a necessary condition for Peterbor essary common for reterior-ough's development, it was not the only one. The planners knew what they were doing. Houses and factories were put in the right place. Today, there is still little congestion and plenty of land town was also expand. The town was also well promoted. Its history as

well promoted. Its instory as well as its modernity were stressed, so that Peterborough would not appear as an unenticing greenfield site.

There was abundant labour and house prices were low. Above all, the electrification of the rullway line mode it noted. the railway line made it possi-ble to get to London in 47 min-ntes. This meant that people could commute for the first time. Peterborough, instead of being in the middle of nowhere, suddenly became

Oper-i to with

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part of the south-east, at least psychologically.
There was also a good relationship with the local council. The city council always co-op-erated fully with the development corporation. Now the council has regained control of soma assets, previously held by the corporation and it is under-going a management revolution with some heads of department being reshuffled.

Most of these factors still

obtain. House prices have risen but are still cheaper than in counties closer to London. There are some skills short-

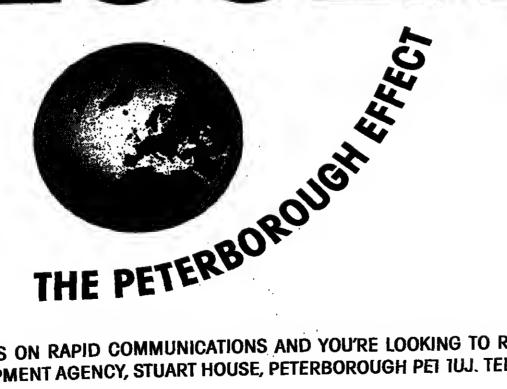
ages but while the country as a whole will suffer a drop of 25 per cent of people in the 16-25 age bracket by 1995, Peterborough will see one of only 13 per The new southern township

seems likely to go ahead. This £500m development could add 5,200 naw homes and 10,000

More than anything else, fur-ther enhancement of communications should ensure Peterborough's continued dynamism. Soon, trains will run hourly to the new expan-ded Stansted airport.

Other towns are closer to Stansted but few share with Peterborough the scope to offer the space, tha workforce or the infrastructure needed by new companies wanting to be close to the new airport. Peterbor-ough's zest for life is likely to long outlive the demise of the development corporation.

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# Even the pong has gone

GROWING up in Peterborough in the late 1960s and 1970s, I probably would have laughed if anyone had asked me about the quality of life there.

We lived in the shadows of the London Brick chimneys which covered the windows with soot and made it impos ble to hang out washing. If the chimneys were not bad enough there was always the "Peter-

borough pong", provided cour-tesy of British Sugar. As for culture, the local cin-ema's idea of a classic film sea-

shopping area

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son was to show an old James Bond movie. And the town's football team, inappropriately nicknamed the Posh, lan-guished in the Fourth Division. The soccer team may not have improved but when I returned after a 10-year absence, I had to admit that

pedestrian precinct. The Queensgate shopping centre

City Centre location adjacent to

inner ring road and pedestrianised

the city had been transformed for the better. The city main street, which was ramshackle and congested, is now a smart, even clean,

hardly an activity not catered for. Bowling alleys, ice rinks. swimming pools, rowing courses plus sports centres scattered around the city area. For those less athletically inclined, there are even a few PETERBOROUGH

Connell

ASHFORD

night clubs, a rare breed in the 1970s Peterborough. Whether this satisfies the congsters is harder to tell. Any self-respecting teenager would pronounce this is bor-ing in the middle of a nuclear uit. One resident I spoke to certainly felt there was still not much for the older adoles-

regional American mall, which

is not an attempt to damn with

This has been achieved with-

out spoiling the old city's pride and joy - the Cathedral. It is still possible to find a haven of

peace in the grounds, only a few yards from the high street.

ough youngster, like myself, the most striking transforma-

tion has been in the leisure facilities. It seems there is

cent" in the town. Perhaps Peterborough will never be able to satisfy the younger visitor entirely. The e resident, a former Londoner, was eager to return to the capital because she felt that the pace of life was too slow in the provincial town.

However, for many, the pace of life will be Peterborough's main attraction. After 16 years in the capital, I had forgotten quite how abnormal London is. Residents of Peterborough do not face an hour's journey to work in a crowded tabe, or a spail's crawl through gridlocked traffic. Many people live outside the

city, in one of the surrounding towns and villages, and face only a short journey to the office along Peterborough's extensive dual carriageway network.

After work, it is again only a short journey to Peterborough's country parks. Here the town planners have cleverly turned one of the old eyesores - the gravel pits dug out to make Fletton Brick - into an attractive water sports area.

My admiration for these facilities is tinged with one or two regrets, however. The most attractive areas outside Peterborough are to the west and north - travel very far to the east and you reach the Fenlands which only appeal to enthusiastic geography stu-

The town planners duly expanded in westerly and northerly directions. But the result was to swallow up some rather attractive villages into an amorphous entity called Peterborough. It is almost as if London decided to improve its image by annexing the Cotswolds.

This expansion has meant the addition of new housing complexes in old villages. However hard the architects try to ever hard the architects try to ape old style, a new house, always looks like a new house. To the old resident, the village looks spoiled; although, of course, to a new arrival, they probably still look like attrac-

There is still probably a split between old and new Peterbor-ough. My cab driver, born and bred in the city, said he had preferred the place as it had been before the arrival of the development corporation. He pointed out that the Queensgate centre had forced out many of the small shops that had previously earned their living in the area. Indeed, it was sad to see Sheltons, the main department store when I was

Most of the new residents m very enthusiastic. Those financial services companies town, report that the staff that moved with them have tended

The city will never be able to offer enough to the "culture volture" from London. But it does have a theatre by the river, the Cathedral holds regular concerts and there is even a new multiplex cinema.

My conclusion after a brief nostalgic visit was that Peter-borough's changes had undeni-ably been for the better. Even the pong has gone, because British Sugar has stopped its manufacturing operation in the town. If only they could do something about that football

WHEN Peterborough ceased to be a new town in 1988, the development corporation was split into two parts. The Peterborough Development Agency was established to ensure that investment continued to flow into the city. The Commission for New Towns added Peterborough to its portfolio of towns whose residual assets are being realised.

Since 1979, the Conservative governments have had a policy of accelerated privatisation of new town assets. Of the 21 new towns in England is are in the process of having those assets which remain in the public sec-

Only Telford, which is due to be wound up in October this year and Milton Keynes whose wind up date is April 1 1992, remain to start the proce being realised. In all, some £4hn was invested in the new towns. To date, some £1.6bn has been seen from assets sales from all the new towns. During 1989-90 there was a target of 1317m for asset sales and in the event some 1389m was realised. It hardly looks as if the gov-

ernment is getting an adequate return for its money. But the figures are not really true ones

- the process is on-going but
more importantly, much of the
investment is not recoverable.

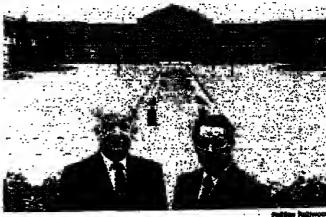
The new towns corporations, like their successors the urban development corporations, spent money not only on put-ting in infrastructure, roads, sewerage, houses, schools, and hospitals but also community facilities such as parks and other recreational areas.

The rationale for the spend-

ing is that without public sec-tor pump-priming, the mivate developers would not be interested in projects because the abnormal cost of putting in infrastructure would cancel a pormal commercial return. Once a town or area is self-sustaining in terms of develop ment, in that private develop-ers or industries would invest without help or aid, then the public money can cease and planning powers restored to the local authorities.

Thus, in the 1970s, private house builders or factory or office developers were not particularly interested in Peterborough until the corporation started to invest money. With most of the planning powers normally vested in the city and county councils given to the corporation, it put in roads, built houses, schools and facto-ries. It developed shopping cen-tres and community-related assets such as parks.

It has been estimated that



Ken Hutten (left) and Hugh West, le agency which replaced the development

The development corporation

# Council plays a crucial role

the city council, this close rela-tionship has been an important factor in the smooth and hal-anced growth of Peterborough. In other cities animeelists

between government corpora-tions and local government

have been a impediment to development and have deterred

The council is long at the

mount, but in the past it has been Labour controlled. But it has never been at odds with

says the co-operation will con-tinue. The council is closely

which the city council is underwing seems unlikely he

ing a report on eliminary, a number of department bends at

involved with the agency structing new investment.

the corporation. Mr S

over its 20-year life the corpo-ration spent film in Peterber-ough. Of this, some 1500m was not public sector spending. The corporation was able to make money by selling some of its land at a profit after buying it chesply and improving it, and by other development gains. There are no official figures for how much aritude sector

for how much private sector investment the public sector has generated. Mr Hogh West,

has generated. We Hogh West, the new managing director of the Peterborough Development Agency estimates that a figure of 54hm invested by the private sector would be a fair guess. When the process of realising the outstanding assets was begun in earnest in 1988, some of them had already been disposed of. The so-called community related assets GRAs, the nity related assets (CRAs), the parks and recreational facilities, were transferred to the local authorities together with

the wherewithal to run them.

The people living in the houses built and owned by the corporation were given the choice of being taken over by housing associations or the by the city council. The overwhelming majority opted to go to the city council, and some 6,000 homes were transferred to the council. Some of these have been sold under the goverument's right to buy ack

The corporation always maintained good working rela tions with the city and county comeils. According to Mr Hill Samuel, the chief executive of

s, Mr Paul Way, the director in Peterborough for the Commission for Towns says there is about space on Rs books. Of this some control of it is chices. This immeh of the CNT still mostly through rents and in 1969-30 spent about 13m. There are some 137 scree of

serviced land designated for industrial/commercial tase and about 180 acres of box head There are some 65 acres of what might be called again Secretary of the

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As for the assets which are not community related or

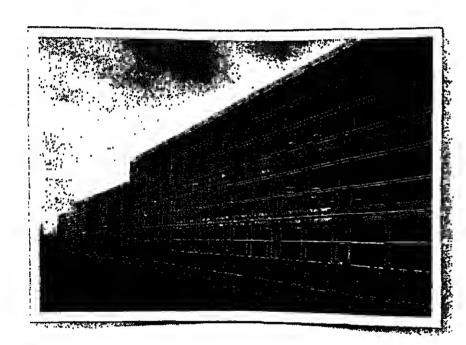
in 1988, the CMT realised 135.2m in assets sales and in 990 £21m

Executives say that the CNT drives hard bargains. Reads the part up to market rates when reviews come up and hand in sold at the market rate. In 1988, fully serviced industrial hand was sold at \$430,000 an acre.

was sold at \$430,000 an aire.
It is unlikely that Mr Way is
driving any hard bargains at
the moment. One electaive
says he would be summised if
hand was fetching 1250,000 an
acre. Mr Way disputes this ligure. "I don't think you can say
their is no denying it. But It is
like stoying a house is an market
and you can't sell it then it is and you can't sell it then I is not worth ENO.006 in gractice.

Mr Way deries that the CNT is keeping hard and properties off the market waiting for bet-

us the market waiting for better three and prices to pick up.
We are duing done on an one-by-case basis and different properties. Some companies feel that the recession is the best time to property the constant. time to move because bargains



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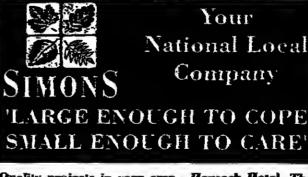
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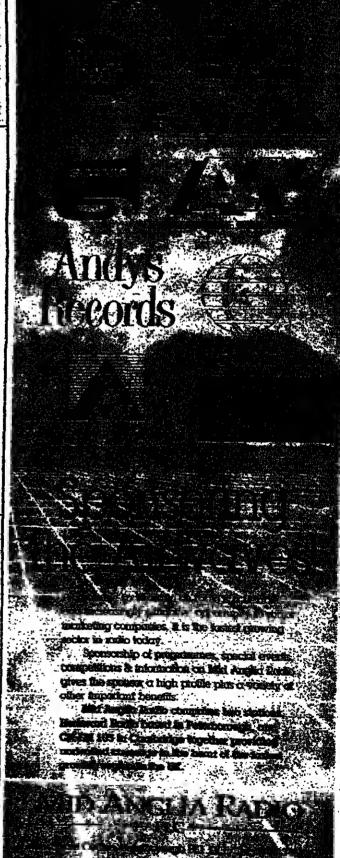
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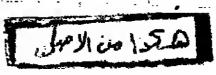
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IT must have been that I was reading a murder thriller by P.D. James at the time. As I sat in an empty, echoing hotel which would normally be full of chattering businessmen, I came to think of recession hit ting Peterborough like a serial

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British Sugar lays off more people," said one headline.
"Hotpoint lets 78 people go,"
said another. Thomas Cook announces it might ask staff to take pay cuts. Where would recession, operating in the hleak mid-winter month of February when snow made rail and road communications bad. strike next?

Not, it seems, at the large Not, it seems, at the large engineering companies with which Peterborough was once exclusively associated. It might wound them in the sense of causing lay-offs and shorter working works. But it is working weeks. But it is unlikely to prove fatal for companies such as Perkins Engines, Peter Brotherhood and Hotpoint

The reason is thet these companies went through e painful shake-out in the recession of 1981, and are much fit-

sion of 1961, and are much inter than they were.

Perkins Engines, a diesel engine manufacturer, has been in the city since Frank Perkins made his first engine in 1932.

Perkins owned by the US Var. Perkins, owned by the US Varity Group, is the town's largest manufacturing employer with 3,200 people on the payroll. Mr Richard Allen, managing

director, is not happy about the recession. "I have been with the company for 20 years. in France in Canada and here.
With inflation, interest rates
and the Gulf War. This is the most uncertain time I can remember," he said in an inter-view given before the end of the Gulf War.

Diesel engines are en extremely competitive field and the company works on very tight margins. However, he said that in view of this uncertainty the 10 years of painful restructuring had not all been for nothing. "We are much leaner and meaner than

we were 10 years ago."
Perkins, he said, was making profits but he doubted whether any other big players operating in the same range of engines

Turnover by value was \$1bn last year. This represented e doubling since 1985. Of this, Peterborough accounted for

The company dispatches 400,000 engines each year either complete or in kit form for assembly by more than 16 licensees. It has more than 4,000 distribution outlets to 600



Engineering and the recession

# The lean, mean fighting machine

OEMs (original equipment manufacturers.) About 80 per cent of what it produces is exported, some 50 per cent

Increased sales of its engines, which have e wide engines, which have e wide range of applications from marine to the prima which goes into motor cars, are gratifying. It has been on the costs side of the operation when the side of the operation where the henefits of the restructuring can hest be seen.

About 10 years ago Perkins
was vertically integrated and

The 10 years of restructuring had not all been for nothing

employed 10,000 people. It made large investments in extending its range and in automated cylinder head production and block production.

It has also invested in training. The company has won sev eral ewards for multiskilling, which means that staff need never be idle. Some 2,000 of the workforce are hourly peid workers which gives flexibility in working.

Average inventory turnover is now 12, which is to say inventory is turned over once a month. It used to be four which meant the company bad money tied np in stocks it was not using. The company has slimmed down the number of suppliers to 270 from 470, while extending the range of compo-nents which are bought in.

Mr Allen declined to say whether there will be any layoffs or short-time working. Certainly the overtime for the bourly paid workers seems to be in jeopardy if the recession gets any worse. Sales for the current quarter are holding up at the level of the last quarter.

Mr Philip Salishury, the managing director of Peter Brotherhood, enother old-established engineering concern does not share the view that now is the most uncertain time the engineering industry has

"We've had our shake-out. Now it is the turn of the ser-vice companies," he said.

The company's turnover, which was £22m last yeer, divides into one-third steam turbines for marine and industrial epplications, one-third gas compressors for petrochemical and process industries and onethird special purpose machinery hullt to customers and joint design.

The company's story has heen one of ending vertical integration and increasing productivity. Ten years ago the company employed 1,700 peo-ple and did everything itself. Today, it has just over 400 workers and huys in over 90 per cent of components. Productivity measured in terms of output per person has increased threefold.

Mr Salisbury is not entirely convinced there will not be layoffs. He is looking for turnover of £18m this year. If it slips to £16m, he might have to recon-"We will find it difficult to

maintain margins at that level of demand," he said. He said he was extremely

reluctant to lay anyone off beceuse when things were going well a couple of years hack the company began to



find it difficult to find skilled

workers.
"Engineering companies are better et managing recession than they are at riding e boom. Costs can rise during e boom

beceuse you cannot get the labour," he said. Hotpoint, e third well-known Peterborough engineering com-pany recently laid off 78 workers. This was due to adverse trading conditions, according to the company. Hotpoint is in

consumer engineering, where

the recession has been severe. The company hopes that there will not he anymore redundancies. It has increased its output and market share substantially in the past 10 years. Staff levels have risen from 1,300 people to 2,000. The company is hoping that the worst is over - like Perkins and Peter Brotherhood, it is much leaner than it was.

Stewart Dalby

APART from the residual assets which are in the process of being realised by the Commission for New Towns, all that is left of the Peterborough Development Corporation is the Peterborough Development

Agency.
Tha development corporation had been particularly good at promotion. Its publicity had emphasised that Peterborough was an old town stretching back to Roman times and had a Norman cathedral. (The Roman link is rather tenuous since Peterborough was not an important settlement).

However, advertising the town's antiquity made the point that companies would not be moving to completely green field sites in the middle of nowhere of nowhere.

of nowhere.

When the development corporation started to be wound up in 1988, it was felt there was a continuing need for promotion to ettract more companies The PDA was born but it was decreed that it would not be funded directly by the government.

For the first three years lt has been paid for largely by the local government councils with some private sector sup-port. It has recently had its mandate renewed for a further three years but on a reduced budget. It is now run on about

£500,000 a year from a mixture of public and private sources.

The agency has e small specialist six-member team. Unlike its predecessor the Peterhorough Development Corporation, the agency has no land, property or building func-

What it sims to do is foster economic growth for the region generally, and, specifically, develop programmes which will make companies aware of Peterhorough and what it offers. After the successful advertising campaigns of the development corporation most hosinessmen in Britain, and many abroad, have heard of Peterborough even if they could not say exactly where it

Following up this awareness of Peterborough the PDA has attempted to display the virtues of the town, by stressing that there is labour availability and that houses are still rea-sonably cheap. It has also tried to demonstrate that there are factories and offices which can

be occupied quickly.
Once businessmen are interested, the PDA asks them to visit, makes sure they are accommodated reasonably in good hotels and then puts them in touch with developers and landlords and local groups



The interior of the Queensgate shopping centre

Stewart Daiby looks at the development agency

# **Promotional dividends**

Until recession struck in the second half of 1990 the PDA appeared to have kept up the level of interest since the demise of the development corporation

Measured in terms of square footage actually to start on site, 1988 was a busy year with 900,000 sq ft started (400,000 sq ft was industrial and 500,000 sq ft for commercial use.) In 1989, there was 600,000 sq ft started (200,000 industrial and 300,000 commercial). In 1990 things began to slow down. There was only 100,000 sq ft of new indus-trial space started. The figures for commercial starts are not evailable but it is thought that

developers have heen very active in this field. Evidence of the slowdown is shown by the level of enquiries. Between June and December 1989, there were 280 enquiries. In the January to June 1990 period there were 326 and in the six months from June to December 1990, the level had fallen to 184.

The agency has estimated that Peterborough accounts for 29 per cent of employment in Cambridgeshire, In the 12 months up to June 1990 over 800 new husinesses were established in the county including 200 in Peterborough. About 80 per cent of these were in the service sector and 14 in manu-

facturing.

A PDA report said that out of 360 Peterborough organisations, 26 per cent were identified as expanding operations. Over 60 per cent were service companies and 30 per cent manufacturing. In particular, in 1990 Pearl Assurance was actively developing its new ough husiness park

Against this, the city accounted for 127 business closures last year, 23 per cent of the county total. These were balanced between manufactur-ing and service sectors. Half went into liquidation, and the other half moved.

The recession has certainly caught up with Peterborough. Since these PDA findings were announced other companies have announced lay-offs and shorter working weeks. Unemployment has crept from a low of 5 per cent in the middle of 1990 to about 6.2 per cent. The iobs columns in the local newspapers are beginning to thin

Mr Hugh West, chief execu-tive of the PDA, admits that the situation is becalmed at the moment. He says there could be as much as 2m sq ft of industrial and commercial space on the market. But he says that none of the developers have stopped huilding. There has recently been an increase in enquiries particularly for the four headquarters huildings evailable in Peterbor-

Mr West does not discount the possibility that more com-panies will follow the lead of Pearl Assurance and make their headquarters in Peterbor-ough, when the climete improves. But he feels that the medium term will see some consolidation. One of the deterrents to hig

companies going to Peterbor-ough in the old days was that there was no infrastructure, says Mr West. "There were no printers or PR companies or catering con-

cerns. Now you are seeing a fleshing out with these kinds of companies setting np," he

ogy was started just over two years ego by three friends. It specialises in designing and snpplying control systems technology to the engineering industry.

It acts as agent for Mitsubishi computer hardware. Mr Mick Grange, director, says the company employs eight people, has a turnover of £750,000 and

is expanding. expanding.

It is looking for more staff and Mr Grange says he has had little trouble finding them in Peterborough.

Grabert Systems, a German company which is e world leeder in AutoCad computer aided design, has e similar story. Mr John Glesinger, the managing director who started the British arm of the company m Peterborough a little over 18 months ago, says it employs 13 people. It is looking at turnover of £2m and seven more employees in the next year.

Mr Glesinger says that busi-ness is building up easily and he is not finding it difficult to recruit people with the right A company which really bit the bullet of recession was EXS

Data Systems, a small start-up company which hegan husl-ness at the start of this year. The company was formed by three ex-employees of Thomas Cook, the travel company, it is a sub-contractor to companies using computers. The company has some £90,000-worth of work this year from Thomas Cook. Mr Gordon Hopkins, one of the partners says the company's business plan was drawn up in full knowledge of a pending recession. They are confi-

dent, he says, there will be enough work to see them

One area which is growing is



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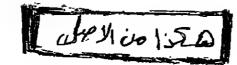
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THE PETERBOROUGH EFFECT. PEARL ARE CONTINUING IT.



However, the managers say

they need to be within striking

distance of London, because

that is where the actuarial and

marketing skills are. Compa-

nies considering a move often used to draw a ring around

London, beyond which they

would not stray. Thus, original relocation destinations were

Swindon and Bristol to the west because of the M4 and the

fast trains and Miltoo Keynes

to the north because of the M1

# Fast rail link ends isolation

ANYONE WHO struggled np from London's King's Cross station to Peterborough during the bleak snowstorms of last month could be forgiven for refusing to wax lyrical about the wonderful communications that the Cambridgeshire city has with the capital. The train trip took three bours of waiting and stopping and

starting. But bad weather, like recession, is a temporary phenome-non. In normal times trains go through Peterborough every half hour. The quickest journey time to London is 47 min-

It was the establishment of this fast link a few years ago that ended the city's isolation Peterborough was in the middle of nowhere and thus unsuitable for industrial relo-

Terence Bendixson, in his "The Peterborough Effect, Resbaping a City", makes the point that in the early days of the development corporation (it was established in 1968 but did not really get going until the early 1970s), developers would be invited to visit. They would shake their heads, and say Peterborough would nevar achieve lift-off. The town was not rounded enough as a community and like, say, Norwich it was some thing of an island of popula-

The perceived isolation did not deter companies from relo-cating to Peterborough. They were drawn by the cheap hous-

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and long term development of

ing (the development corpora-tion itself built thousands of houses) and the availability, unlike Cambridge, of land, factories and offices at a moderate

But it was arguably only with the establishment of good communications with London that the city began to achieve

If rail connections

were crucial, the weak link was tha roads

critical mass, to use the jargon

of the planners. The fast trains meant that people could commute to London. Today around 3,000 people travel daily to the capital commute of pared with only 500 who felt equal to the struggle in the early 1980s. This has had the effect, psychologically at least, of pulling Peterborough into the south-east. It is no longer an old railway town come-

an old railway town somewhere up in the north but as moch a part of the south-east as Hertfordshire or Oxford.

The development corporation was set up not that Peterborough could grow to become a dormitory town for London, but so that it would provide jobs of its own. The short journey time meant that elsewhere ney time meant that elsewhere in the UK, chief executives and managers started looking to Peterborough. It is they, after all, who make the relocation

Although many companies want to move from London, because of the cost of offices and the shortages of staff, few want to move too far away. Insorance companies, for example, could in theory have their back offices wherever labour is available because of improved technological links. Unlike manufacturing con-cerna, they do not have to

in the process. The fact that she could live in a nice house in the country but still get into London for a shopping trip, a theatre visit or to see ber children made her willing to move to Peterborough. The important part she plays in reloca-tion decisions has often been

Executive also played her part

If the rail connections were crucial to Peterborough's growth, the weak link was the roads. The north-south route was all right since the AI joined up with the M11 and Cambridge and then the M25 London orbital.

overlooked.

East-west rootes, however, were not so good because of the lack of a tie-up between the M1 and the A1. That is now being put right with the A1-M1 link. At the same time, the Al is being upgraded. This should make traffic from the Midlands

Eurocity connection point between Leeds, Edinburgh and King's Cross for Eurotrains to Brussels and Paris via the Channel Tunnel.

Trains will also leave hourly for Stansted when the new terminal opens soon.

So, communications to and from Peterborough appear to be improving all the time. There is the added bonus that travel within Peterborough is easier than in most towns of comparable size. When the development corporation was expanding the city, it did so by grafting new parts on to the old city, but also by building up the three townships of Werrington, Bretton and Orton. These centres are connected by

a system of parkways. Today, although the population has nearly doubled in 20 years, Peterborough is largely free of traffic jams, apart from two short periods in the morn-ings and evenings. Until a year



Peterborough is easy to move around in. This is a great plus

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But when it became possible easily to get into London and home again within a day for a to Peterborough and beyond to the east coast ports a lot sted. That probare often cong business meeting, Peterbor-ough became established as a relocation centre in the eyes of ago, it was easy to park a car in most places. Now the car perks at the station and the Queensgate chopping centre lem may be alleviated when the station is expanded. But The rail station is also to receive a lift since Peterborcompared with such towns as Cambridge, Reading or Bristol, many executives. Mrs Chief ough is to become a mainline

Ken McKey of Pearl Assurance at the site of the company's head office

Philip Coggan looks at the service sector

# From factories to offices

When Peterborough young-sters thought of a career in the 1970s, they instinctively con-sidered the jocal engineering companies such as Perkins or Peter Brotherhood, Nowadays

their minds turn to insurance. The change has not been that surprising since the development corporation pursued a policy of building offices to attract employers. But it has eubtly turned Peterborough from an ontlying Midlands engineering town into an out-iying Home Countles officedominated suburb; from one of the most marginal constituen-cles in the country to one with

a healthy Tory majority. The trend probably began in 1974 when Pearl Assurance set up its national computer cen-

tre in the city.

Pearl is building a stylish 400,000 sq ft head office in the outskirts of the city, alongsi a new development for Royal Life and an office for the Norwich and Peterborough Build-ing Society, which transferred its headquarters from Norwich last year. Thomas Cook has its UK headquarters 10 minutes drive away at Thorpe Wood. Pearl'a decision to relocate

to Peterborongh followed a reappraisal in 1988 which decided that the old headquarters in Holborn were inadequate for the computer age. According to Pearl'e Mr Ken McKay, the insurance group looked at 30 towns and cities

OVER the last 20 years
Peterborough has turned from a manufacturing based town into a service town.

that might be suitable for relocation. It ended up with a short list of Bristol, Bournemouth and Peterborough.

"Bristol had received a major wave of banks and insurance companies which would have made recruitment difficult," says Mr McKay. "Bournemouth lacked a suffi-cient pool of labour and had relatively scarce and expensive housing."

Because of the computer centre, Peari had been recruit-ing in Peterborough and was satisfied with its workforce. "We had to move to a place that met staff and business needs," says Mr McKay, and Peterborough fitted the hill. He reports that almost all of the 500 staff that the group brought from London bave

stayed in the city. Mr John Donaldson of Thomas Cook says that when the travel company first moved to the city, it was influenced by the low salary and

"There is a superb pool of local labour," he adds "and we have not had any problem recruiting top people withou paying inside M25 salaries."

Thomas Cook's view is shared by many others; 90 per cent of employers surveyed by the development agency thought Peterborough an appropriate business centre for their organisations.

Costs are competitive; a study by Dickens Watts and Dade, estate agents, in April 1990, found office rent and ss rates were £17.30 per

sq ft in Peterborough, com-pared with £20.50 in Milton Keynes and £23.40 in Basing

Communications another factor often cited by executives who are impressed by the fast rail link from King'e Cross and the local net-work of dual carriageways. work of dual carriageways,
Further improvements are on
the way with the ungrading of
the Al and the expansion of
Stansted bringing a large airport within an hour's drive,
Ms Allyson Eggison of Royal
Life says that the company's

move in 1984 to Peterborough was influenced by the "reason able travelling time to Lon-don" as well as the low staff costs and that Peterborough was a "pleasant place to live." The growth of service com-

panies may have passed its peak. This recession is hitting such companies hard and Thomas Cook was recently forced to announce a plan to save £12m in labour costs,

cuts of up to 10 per cent.
It is unlikely in the current climate that many service companies will want to risk the upheaval of moving. But Peterborough has developed enough of a services base to ensure that it should be ready to attract more busin the next upturn.

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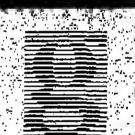
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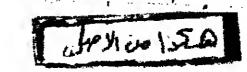
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# Catatonic twaddle

AWAKENINGS Penny Marshall

THE ROAD HOME Hugh Hudson

**BLOOD OATH** 

COMING OUT Heiser Carow

"There is no such thing as a simple miracle" announces the simple miracle announces the poster for Awakenings. Perhaps not. But in the cinema'a dealings with the "miracle workers" of medicine, there surely used to be such a thing as a simple bonest film? Mov-

surely used to be such a thing as a simple, bonest film? Movies like The Men or The Miracle Worker. Mandy or Coming Home — even the recent Rain Man — never allowed overblown inspirationalism wholly to crush clinical credibility.

Directed by Penny Marshall of Big, Auchenings is two hours of Oscar-nominated junk, in which piety and sentimentality are permitted to steamroller over the story of neurologist Oliver Sacks's. experiences with a group of catatonic encephalitis victims in New York in the late 1960s.

Struck down by a sleeping-sickness virus in the 1920s, these patients settled vegetathese patients settled vegeta-tively in hospitals for 40 years. Sacks began by establishing communication with them; then brought them back to life for a precious time with the wonder drug L-Dopa; than helplessly watched them relapse; then, years later, help-lessly watched Hollywood make a film of his ensuing

Awakenings the book is a series of individual case-studies, touchingly and minutely detailed. Auakenings the movie is two hours of mandlin twaddle, lent a spurious kudos by the presence of two mega-stars. The work of Robin Williams and Robert De Niro is the film's only redeeming feature, and even-this is sabotaged as frequently as possible by director Marshall and screenwriter Stophen Zeillion

Meeting

mercial needs

and the

challenge

of growth

(31) 1×

14.

Stephen Zaillian. To protect the aesthetically innocent, Oliver Sacks has

Malcolm Seyer": alias Robin Williams in a beard and an Williams in a beard and an aw-sbrcks, absent-minded professor persona. Leonard L, the patient-prodigy who read Rilke, spelled messages on a spelling machine and rejoiced in his brief remission, is Robert De Niro: the drop-jawed, ont-to-lunch features of his catationic state deftly subverted from the first by secretly dancing eyes. (His time-warped wardrobe of bow-tia and lonnge-lizs rd jacket is subverted less happily by 1980s bighlighted hair. Ah Hollywood... but what can you do).

Left alone as they too seldom are, Williams and De Niro

Left alone as they too seldom are, Williams and De Miro begin to build a little toughness into the film, like Wagner's giants raising their wall of treasure. But when they ask for the precious stone of emotional truth to close the last chink, all Miss Marshall hands them is coetnme jewelry. jewelry.
No truck for Miss M with

No truck for Miss M with mucky details like the enraged libido thet was e tragic consequence of Leonard L's "awakening." Instead, to syrupy Randy Newman music, he is allowed a chaste and wistful crush on a young hospital visitor (Penelope Ann Miller). No truck either with the trial-and-error complexities of Sacks's guest for treatment. of Sacks's quest for treatment.
Instead, Williams acts as if a
lightbulb keeps going on above
his head. "Eureka!" his face
reads every five minutes, as
medical science hits another

medical science hits another leisure-intensive jackpot.
But the ghastliest aspect of this film is its corroboration of Morsl Majority values.
Hands-off romance vanquishes all-too-human sex. Mother love is given a clean bill of health, even though in Sacks'a original account Legard L'e processive. account Leonard L's possessive Ma was his main non-medical problem. The patients are all as clean, adorable and united as a Rip Van Winkle fan club. And we end with an inspirational address by Dr Robin Williams which cites the family as one of the four things — happily I have forgotten the others — that can save the human race.

"The human spirit is more powerful than any drug" orates

Dr Robin in conclusion. What a

No, the people who need real

speech. Between them, the

help made this film. Sent to a indignation.) "There is a bigger



a spectacular surge of fields across which our hero escapes

belong in a movie where Expressionist sbandon reigns

rather than any bid to portray real socio-cultural problems. The Australian film Blood

Outh is a horse of a similar colour: hyperbole purple. At the end of the Second World

War, an Australian military court tried 100 Japanese officers for the crime of killing

300 war prisoners on the Pacific Island of Ambon. Directed by Stephen Wallace, the film stars Bryan Brown (Tom Cruise'e bar-mate from

Cocktail) as prosecutor Captain

Robert Cooper. He, poor man, spends the film as s kind of anral punching-bag. People keep telling him things. "The world's watching. Bob." (In case he or we doubt the global

resonance of the events portrayed.) "The war's over,

Robert De Niro and Robin Williams in 'Awakenings'

human spirit and family values can cure and/or prevent p 0 s t - e n c e p h s l i t i c Parkinsonism. On with that lightbulb again. Never mind Oscars: give this man a Nobel Prize.

The Road Home, directed by Hugh Hudson of Chariots Of Fire and Revolution, has also come out of a coma. First seen two years ago at Cannes under the superior title Lost Angels, the film has since lain on a ehelf giving out few vital signs. In this tale of a troubled Los Angeles teenager (played by Beastie Boy Adam Horowitz) and the help he receives in a disturbed kids' home from troubled liberal psychiatrist Donald Sutherland, neither Micbael Weller's acript nor Hudson's direction atop the film being as remorselessly troubled as its two main characters.

When not dealing out dialogue-of-the-deef psychobabble, the screenplay deals out aimed et-the-deaf Hollywood rhetoric. "This kid needs a year in juvenile hell!"
(Uncaring stepfather to Adam
in court.) "Just once talk to
me, Dad!" (Adam to uncaring stepfather out of court.) "The people who need real help are all on the ontside running things." (Adam to audience in

correctional movie institute, they might learn two things: how to allow their characters to grow spontaneously rather than be genetically engineered to fit e "Society is to blame" thesis; and to let the film's subject dictate the style rather than making the style swamp the subject. Even Rudson and cameramsn Jush Ruiz Anchia'e few visual inspirations – the maxy grandeur of LA's storm drains, a spectacular surge of fields correctional movie institute, game, Cooper." (In case his

game, Cooper." (In case his righteous anger jeopardises Allied attempts to soft-pedal Japan's guilt en route to American occupation.)
At some point during this long film, we wonder if the makers should not have put the camera down and just declaimed a set of observations into a tape-recorder. We would have been spared much had have been spared much bad acting, much worse scripting and the sight of Jason Donovan making a small but indelible movie dsbut as an apple-cheeked young soldier.

What a week. All we can What a week. All we can soggest is that you take an extended Lent and give up cinema for the season. Or that you visit the modest but brave East German film Coming Out. Written and directed in pre-liberation days by Heiner Carow, it reveals the agonies of being gay behind the Iron Closet. Philipp (Mathias Freihof) deals with one-night stands and many-nighted solituda, and with the marginalisation of homosexuals into drag shows homosexuals into drag shows and gbetto districts. Poor boy, piteous tale. But Carow wields

a caring camera. And in the new freedom his nation has won, all hero Philipp need now steer clear of is Aids, common.or.garden homophobia and Dr Robin Williams promoting family

# The Lulu Plays

Two corpses litter the stage at the end of this production of Frank Wedekind's *The Lutu Plays*. One of them has been there for some time. Lulu herself has just been killed by one of her customers somewhere in the unreal stage. of her cuscomers somewhere in the upper wings. Her murderer wipes the blood from his hands on the tattered portrait of the once beautiful girl. He seems to have struck because she has such lovely lips. In the course of the 3% hour performance, there have been several other killings. It is just that the incidence steps up towards the end, by which time the remain-ing living characters have left the scene or been forgotten.

the scene or been forgotten.
One does not want unduly to criticise the production, though it has its faults. The main problem is that Wedekind has lost his power to shock. When the Lulu Plays were first performed at the end of the 19th century, they must clearly have come as a aurclearly have come as a sur-prise. They involve murder, just and lesbianism. Today, however, they come across as straight melodrama.

It is true that the tone darkens as the pieces go on. There are two plays: Earth Spirit, which ends with Lulu shooting her principal lover, and Pandora's Box in which Lulu escapes from prison but finds herself almost permanently on the run, making what money she can from prostitution.

There is plainly an element of satire or et least symbolism. Some of ber rich contacts invest in shares called Jung.

frou. They crash.
Thoughts of Oscar Wilde's Dorian Grsy also come to mind: bence the significance of the portrait of Lulu. Earth Spirit starts in the studio where it is being painted. In Pandora's Box she asks to see the spirit as seen as she person as characteristics.

it again as soon as she comes



Joanne Whalley Kilmer

out of prison to remind her what she once looked like. In the end it is recovered, but symbolically blood-stained.

The biggest fault comes from Ian McDiarmid who directs and also mistakenly plays Dr Schön, Lulu's lover, in Earth Spirit. McDiarmid sbouts almost incessantly. Mercifully by Pandora's Box he is ont of the text, but his influence on the decibal level remains. The the decibel level remains. The production is not helped by the melodramatic platitudes of the

Lulu, played by Josana Whalley Kilmer, is a puzzle. She is e very good actress who She is a very good actress who takes the part from vivacious young girl through Gypsy Rose Lee to a touch of Mother Courage. Yet it is hard to see any character development. Possibly she is just consumed by sex, and that is the point of it. The result is a performance of some historical interest, but not much more. Given the material, not much more could bave been done save perhaps lowering the volume.

lowering the volume.

Belinda Lang catches the frustration of the lesbian Countess Geschwitz. The sets as usual at the Almeida are striking, but one has the impression that Wedeklud would have favoured something far more sumptuous to emphasise the decadence.

Malcolm Rutherford

# Second Stride

RIVERSIDE STUDIO

The latest piece by Second Stride, its two-act Lines of the Great Poisoners, may also be its last. It is hard to watch it without being swayed by the knowledge that the Arts Council has deemed fit to cut its grant and give it six weeks to close; I will return to this sub-

Lives of the Great Poisoners illustrates very clearly why Second Stride makes the jum-blies on the Arts Council's dance panel nervous. It is more controlled by Churchill's writing and Gough's music than by Spink's choreography; it is more music theatre than dance. Obscure, clever, literary, these adjustives come. ary: these adjectives some-times apply. It has some lon-gueurs, some irritating trends of thought and some weak

Second Stride (i.e. most) - and not counting its thrillingly innovative contributions to

Macbeth and Opera North's The Trojans - this is the fin-est since the baunting 1984 Further and Further into Night. It has moral force, impish wit and disturbing ambiguity; its episodes lodge in the mind.
The three great poisoners presented bere are Dr Crippen, Medea and (after an interval) Mme de Brinvilliers. The actor

Pearce Quigley plays Crippen, Jason, and Sainte-Croix (lover to Mme B.); the soprano Angela Tunstall plays Cora Crippen, Medea and Mme de Brinvilliers, Dancers and singers play supporting roles and a recurring Chorus of Poisons. As often with Second Stride, there are suggestions of alter egos, and — with song, speech, mime and dance — different layers of the psyche.
Cross-references and paral-

But of the work I've seen by lels between the three stories are subtly woven in, and the multiple role-playing hints wonderfully at connections between killer and victim and

between observer and accon between observer and accomplice. The most objectionable and cheap — albeit environment friendly — aspect is the cross-weaving of a fourth story, that of the industrial chemist Midgeley — inventor of those poisons of today's world, leaded petrol and CFCs (played by the actor/singar Michael O'Connor). The idea that Midgeley is the heir of histhat Midgeley is the heir of history's great poisoners is tacky; and yet he's finely threaded into the fabric. As chum and confidant of Crippen, Medea, Mma de Brinvilliers, he's s dupa. Unthinking, he finds himself an innocent accomplice of each poisoner - movingly in a strange duet with Mme de Brinvilliers. He repeats "Don't kill me," she repeats "Don't leave me" and "Don't betray me", and the numberless repetitions build np suggestions of vulnerabil-

ity, need, trust and secrecy. **Alastair Macaulay** 

#### Italian opera houses lead private lives Fisher has been in office for almost two he might have made a stronger impres such opera stagings as ENO's enter the house and go to bed; but everything moved so naturally, that sion in a more traditional dramatic role. He is a handsome young man and he has a splendid, beautiful voice; but he is any initial objection was soon forgotten. In the last act, it was less acceptable to Don Cherry

that often are as dramatic as any of the works they stage. Keeping track of who's up and who's down is a full-time occupation. Down, at the moment, are the Rome Opera (a chronic, if not desperate case) and, alas, the sad and beautiful Teatro San Carlo in Naples. The Florence Comunale's condition seems terminal: productions have been moved

Yevgeny Onegin

to the inappropriate Teatro Verdi and there is even talk of demolishing the Comunale altogether. On the positive side, La Scala manages to maintain a sometimes unsteady supremacy, the Comunale in Bologna brough several cha tion - continues to devise interesting seasons, and there are often worthwhile productions in the smaller provincial houses like Parma, Reggio Emilia, Treviso, and Trieste.

For several seasons the Fenice in Venice was on the endangered list. It was a saddening experience to visit that enchantingly pretty house, rich in his-toric associations and important personal memories (there I attended the first stagged production of Prokoflev's Fiery Angle, the world premiere of The Turn of the Screw) only to hear a listless, scratchy orchestra, a virtually mum chorus, under-rehearsed singing. But over the last years or so, things seem to have taken a decided turn for the better. The artistic director John

seasons and authoritative his imprint is now visible (and andibla). He has astutely appointed a committed chief conductor, the Yugoslavian Viekoslav Sutej, and has brought in new artists, forged links with other houses (two of this season's productions, Semele and Copuletic Montecchi are coming from Covent Cardon and Copuletic has been added to the coming from Covent Cardon and Capacally has Covent Garden), and generally has inspired a new vitality in the house – just in time for the Fenice's bicentenary

The month's new production, a huge success, is indicative: a Yevgeny Onegin conducted by Sutej with idiomatic fludently by Andrei Serban; handsome sets were designed by Chloe Obelensky and appropriate, idiomatic costumes by John Bright. A mostly young international cast was perceptively chosen and, obviously, forged into a team by conductor and producer. More than most operas, *Onegin* demands harmoul-

ous collaboration among singers. In the first act, Serban truly gave the audience the sense of a household, a country estate, with its seasons, its harvests and parties, visits, family fun, and in Tatiana's case - solitary yearn-ing. Larina's villa had a slight, suitable shabbiness, a house of comfort rather than wealth. The decision to play the first three scenes without scene change caused some puzzlement when it was

have Tatiana, now a great lady, receive onegin in a kind of passage-way outside the ballroom (again a scene-change was saved). Here, a sense of enclosure and privacy was more urgent. The speciator could not help fearing the sudden arrival of a butler — in that grand bousehold — who would interrupt the crucial, final dialogue.

But the excellent acting of the 25-year-old soprano Lucia Mazzaria Scanthe tension. Though of ample form, this young artist moves with grace and, in the last act, she assumed a convincing matronly dignity just as she had dis-played a tender girlish impulsiveness in the first act. The voice is both strong and sweet; here is a name opera-lovers should bear firmly in mind. As her sister, Margarita Zimmermann delineated a contrasting, less thoughtful character. Gillian Knight created an alert mother and a properly stiff hostess, while Nucci Condò was a solicitous, warm-voiced

In the title role, the Russian baritone Dmitri Hvorostovsky - who has already attracted considerable attention in Britain and in the US - was making his Italian debut. It was a success, but

not - or, at least, not yet - an actor. He showed very little of the world-wea-riness Onegin should have in the first act, and his passion in the final scene was more operatic than tragic. But despite his conventional gestures, he was alweys agreeable to watch and enjoyable to hear. Lucky the theatre that can have him: and, in presenting him to Italy, the Fenice brought off a real coop.

The Lenski of veteran Nell Shicoff was a known quality, and a personal triumph for the teoor (but what respectable tenor could fail with that aria?). Mikhail Ryssov's Gremin was stately, the voice rasping a bit. The smalle parts were all edmirable done, and the anonymous soloist from the chorus in the first act deserves praise. So does the whole chorus, for that matter. And the orchestra has gained a new sound since I heard it last: the winds played with clean tunefulness, the strings with almost flawless ensemble. The sound sometimes lacks depth and sheen: but this is an orchestra to respect, in a theatre that is boldly reasserting its

#### JAZZ CAFE Harmolodics from stressful. After a

doussoun'gouni, a six stringed bow with a calabash soundbor from Mali, sounds challenging. Not in the hands of exotic pied piper Don Cherry, whose ram-bling grooves have been at the vanguard of Jazz music since he and Ornette Coleman first presented the new form of improvisation 30 years ago. In essence, barmolodics

allows all musicians in an ensemble to play an equal part in the music – the traditional barriers between rhythm section and soloists are broken down. Don't be frightened, you can still hear what's going on: it just sounds looser and the melody (and the rhythm, for that matter) is less easy to Don Cherry's Multi Kulti, an

amalgam of his famous pocket trumpet among other instruments, plus electric bass, William Weaver plano, sax and drums is far

shambling start, Cherry sitting and picking impulsively from an array of instruments which also includes flute, melodica and keyboards, the band uses the first number to come together. "There are no like that," he comments, gets down from the table and trundles the band into "Why don't we go for a walk up the

While there is no leader, harmolodically speaking, Cherry's ethnocentric musings are mostly the centre of stiention. But the strangled blowing of the pocket trumpet and melodica are given a jazz bounce by the electric bass of Earl Freeman while Joshua Jones' drums keep it swinging for more obstinately tuned mainstream ears.

"And theo the rain came", s

composition from pianist Peter

Apfelbaum, who is also the tenorist, ties up all the elements of Mnltl Kulti. Commencing with a spiralling piano theme from Apielbaum. Cherry cuts in with some blue notes from the melodica. It is a lilting township sort of refrain, by Apfelbaum's desdpan talkover and closed by eccentric scatting from Cherry. It is easy to see why he has been so successful in his work with children and teaching his enthusiasm is itself engagingly childlike. Add to

that his worldliness - he is a tircless explorer of world music - and you have the sort of performer who can hush an otherwise noisy club with the six whispering strings of e donssonn'gouni without creating a churchlike atmosphere.

Garry Booth

# INTERNATIONAL

TODAY'S EVENTS

## **AMSTERDAM**

Concertgebouw 20.15 Wolfgang Sawailisch conducts Royal Concertgebouw Orchestra In Beethoven's Fifth end Sixth symphonies, repeated tomorro in The Hague. Tomorrow: Valery . Gerglev conducts Brahms and Tchaikovsky with Rotterdam Philharmonic Orchestra. Sun at 14.15: Russian programme with Netherlands Philharmonic conducted by Vassily Slnaiski (6718

Muziektheater 18.00 Béjart Bailet Lausanne in Ring um den Ring, four hours of Wagner's music choreographed by Maurice Béjart. Also tomorrow and Sat (6255 455)

## **BERLIN**

Komische Oper 20.00 Tom Schilling's production of Cinderella, music by Prokoflev (2292 555) Stastsoper unter den Linden 19.30 il barbiere di Siviglia. Sat: Manon Lescaut. Sun: Michael Gielen conducts Ruth Berghaus' new production of Pelieas et Mélisande (2004 762)

emble 19.00 An evening of Kurt Weill. Tomorrow: Galileo. Sat Threepenny Opera

## **■ CHICAGO**

Orchestra Hall 20.00 Claudio Abbado conducts Chicago Symphony Orchestra in Tchalkovsky's Nutcrecker Suite and First Symphony, with Natalia Sutman soloist in Schumann's Cello Concerto. Repeated tomorrow and Sat. Sun at 15.00: piano recital by Elisabeth Leonskaja (435 6866)

## **■ COLOGNE**

Opernhaus 20.00 Recital by Kathieen Kuhimann. Tomorrow: Tanz-Forum production of Romeo and Juliet. Sat: La traviata (221 8400)

Philharmonie 20.00 Charles Dutoit conducts London Philharmonic In Rayel's Mother Goose, Franck's Symphony in D and Rakhmeninov's Symphonic Dances (2801)
Schauspleihaus 19.30 Goethe's Stella directed by Gunter Kramer, also Sat (221 8400) Kammerspiele 20.00 Brecht'e Jungle of Cities, also tomorrow (221 8400)

**FRANKFURT** Alte Oper 20.00 Claus Peter Flor conducts Frankfurt Radio Symphony Orchestre In Janacek's String Serenade and Beethoven's Second Symphony, with Marthe Argerich soloist in Ravel's Plano Concerto in G, also tomorrow. Sun: Gerhard Oppitz pleys Lutoslawski's Piano Concerto with Frenkfurt
Opera Orchestra under Uif
Schlrmsr, who also conducts
Besthoven's Fifth Symphony (1340

## **HAMBURG**

Startsoper 19.00 Fabio Luis! conducts II trovatore, with Rosalind Plowright as Leonora, Carlo Cossutta as Manrico and Alexandru Agache as Luna, Tomorrow: Madama Butterfly (351555) Deutsches Schauspielhaus 19.30 Goethe's Torqueto Tasso directed by Hens Neventels. Tomorrow, Sat and Sun: Michael Boodsnov's production of Romeo end Juliet (248713)

**■ LONDON** MUSIC Covent Gerden 19.30 Last performance this season of Samson et Dalils, with Clefre Powell and Michsel Sylvester Tomorrow: Il barbiere di Siviglia Sat Die Zauberflöte (240 1066) Collegum 20.00 Krietine Clesinski sings title role in revival of Joschim Herz production of Salome

conducted by Richard Armstrong. Tomorrow: Aribert Reimann'e Lear. Sat Rusalka (836 3161) Royal Festival Hall 19.30 Yevgeny Svetlenov conducts Philharmonis Orchestra in Mussorgsky's Entriects from Khovanshchina and Kallnnikov'e First Symphony, with lda Haendel soloist in Tchalkovsky's Violin Concerto. Sat:

8800) Queen Elizabeth Hall 19.45 Willem Breuker Kollektief, ten-plece band playing mix of jazz, Kurt Weill, Gershwin and Duke Ellington. (928 8800)

Simon Rattle conducts CBSO. (928

THEATRE This week's chows include Alen Ayckbourn's letest play invisible Friende (National), Peter Hall's

production of Twelfth Night Playhouse). Anoulih's comedy The Rehearss! (Garrick) and Williem Nicholson'e new pley Mar of the Heert, set in wertime Sudan (Globe). Phone Theatreline: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers

## **MADRID**

0836 430962

Teatro Lirico La Zarzuela 20.00 Miguel Gomez Martinez conduct Ariadne auf Naxos, with Waltraud Meler ae the Composer and Anna Tomowe-Sintow as Ariadne. Also Sun (429 8225)

## **MUNICH**

Staatsoper 20.00 Wolf-Ferrari's Die vier Grobiene. Tomorrow Otello. Sat Der fliegende Hollandsr (221316)

Philharmonie 20.00 Sergiu Cellbidache conducts Munich Philharmonic Orchestra in Bruckner'e Ninth Symphony, with Deniel Barenboim soloist in Schumann'e Pieno Concerto. Repeated tomorrow end et 11.00 on Sun. Sun at 20.00: Charles Dutoit conducts London Philharmonic (48098 814)

#### NEW YORK MUSIC

Avery Fisher Halt 20.00 Paavo Berglund conducts New York Philharmonic Orchestre In symphonies by Mozart and Beethoven, with Horacio Gutierrez soloist in Prokoliev's Second Piano Concerto. Also tomorrow, Sat and next Tues. Sun et 15.00 Yoel Levi conducts Atlanta Symphony In Mahler'e Second Symphony (874

Carnegie Hall 20.00 Zubin Mehta conducts lerael Philharmonic Orchestra In Mahler'e Ninth Symphony, Tomorrow; Jesus Lopez-Cobos conducts Cincinetti Symphony Orchestra in Mendelssohn'e Elijah (247 7800) Metropolitan Opera 18.30 Jeme Levine conducts Otto Schenk'e new production of Parsifal, with Placido Domingo in title role, Jessye Norman as Kundry and Robert Lloyd as Gurnemanz. Tomorrow: Der Rosenkavaller Sat: Le nozze di Figaro (362 6000)

Thie week's abows include Lost In Yonkers, Neil Simon'e new pley directed by Gsne Saks (Richard Rogers), Taking Steps, an acclaimed Ayckbourn farce about the breakdown of a suburban msrriage (Circle in the Square). Mule Bone, a play with music written in the 1930s Harlem Renaissance and with a cast representing the cream of black theatre over the past 20 years (Ethel Barrymore), end Once on this letand, musical by Lynn Ahrens and Stephen Flaherty based on Rosa Guy's 1985 novel My Love, My Love (Booth), Ticketron (246 0102) answers inquiries and sells

## **PARIS**

THEATRE

Palais Garnier 19.30 Nederlands Dans Theater in two ballets by Jirl Kyllan, music by Ravel and Stravinsky. Also tomorrow (4742

TMP-Châtelet 20.30 Georges Pretre conducts Orchestre Netional de France in Beriloz programme. Tomorrow and Sun: Ellahu Inbal conducts Alfredo Arias' production

of Les Contes d'Hoffmann. Sat: Boulez conducts Boulez (4028 2840) Salle Playel 20.30 Nikita Magaloff plays Chopin. Set: Gabriel Chmura conducts Orchestre National de I'lle de France in music by Wagner, Mozart, Berlioz and Mendelssohn (4561 0830)

## ROME

Testro dell'Opera 20.00 Gustav Kuhn conducts Francesca Zambello's production of Arladne auf Naxos. Also Sat and Sun (463641)

Konserthuset 19.30 Peter Schreler conducts Stockholm Philharmonic Orchestra in all-Mozart programme, also Sat. Tomorrow: my of St Mertin-in-the-Fisids Academy (244130)

■ STOCKHOLM

## **■ VIENNA**

Staatsoper 19.00 Garcia Navarro conducts Faistaff with Gluseppe Taddei in title role. Tomorrow: Cosi fan tutte. Sat: La Clemenza di Tito. Sun: Die Walküre (51444 2960) Konzerthaus 19.30 Chamber music with Ensemble Wien. Tomorrow: Hane Zender conducts Austrian Radio Symphony Orchestra. Sat and Sun: Harmoncourt conducts Mozart (7124 6860)

## ■ WASHINGTON

Kennedy Center 20.30 Jazz concert with the Gerry Mulligan Ouartet, also tomorrow. Sat: Zubin Mehta conducts lerael Philharmonic Orchestre. Sun: recital by Isaac Stern (467 4600)

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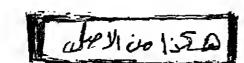
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Thursday March 14 1991

# A reshuffle in Spain

prime minister, has finally chosen a homogenous team to tackle the problems confronting the country as It approaches full integration with the European Commu-

ity. Although it is hard to fault his choice of ministers, Mr Gonzalez has done his own cause little good hy dithering so long. From the moment he and his Socialist party won a third term of office 16 months ago, he has publicly acknowledged the need for such a change.

The new government is well rid of the clannish Andalucian imprint it has carried since the Socialists were first elected in 1982. This also means the demise of the ideological left in government. Admittedly, the process was facilitated by the resignation in January of Mr Alfonso Guerra – Mr Gonzalez'a fellow Andalncian and long-time deputy prime minis-ter - after he became tainted by a brother's corruption scan-dal. But for the first time Mr Gonzalez has constructed a cabinet without full consultation with Mr Guerra, and without the latter's appointees.

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#### Solchaga's influence

On the economic front, the most significant development is the spreading influence of Mr Carlos Solchaga, the con-servative finance minister. Through his own portfolio and his new allies in the cabinet, Mr Solchaga will directly influence more than two thirds of spending. He is one of those who recognise that Spain's strong recent economic performance does not mean that it is

THE RESHUFFLE of the Spanish cabinet this week suggests that Felipe Gonzalez, the suggests that Felipe Gonzalez, the ger that the peseta has been overvalued in order to attract foreign currency inflow and restrain inflation.

The new cabinet now has two immediate priorities. First, Spain's wages are growing two times faster than gross domestic product. The government thus needs to give full support (not the earlier half-hearted variety) to Mr Solchaga's efforts to persuade hostile unions to link pay to increases in productivity and to prevent employers from hreaking wage guidelines.

#### Costly subsidies

Second, the government needs to disentangle itself from the costly web of subsidies which cover almost every aspect of economic activity, from assisting private sector job creation to assumption of debt at the state industrial holding company, INL More generally, the govern-

ment should focus on further reducing inflation, which remains above the EC norm. The real problem here is going to be the position of the peseta within the EMS. If Spain's commitment to the EMS is to be credible, then the government will have to narrow the wide 6 per cent fluctuation band in which the peseta trades in the not-too-distant future. This would allow interest rates to decline. But narrowing the band cannot be risked too soon because of the danger that borrowing will increase once interest rates fall. All this underlines that the reshuffle does not resolve Spain's fundamental economic problems.

# Finance, form and function

LOCAL government finance is the hottest potato in British politics. No fewer than four green papers on the subject have appeared in the last two decades, the result of all this effort heing the current turmoil among leading industrial countries, the degree of tur-moil is unique. Britain is apparently unable to choose between two equally authentic traditions: powerful local government, on the one hand, and unlimited parliamentary sover-eignty, on the other.

Choices that determine the whole structure of governance in the UK should not - and in the last resort cannot - be made on a purely party politi-cal basis. Even if the structure of government cannot be con-stitutionally entrenched, it cannot be expected to work without a degree of stability. That stability requires a wide consensus. But the need for cross-party discussion is just the starting point. Discussion needs to be informed by cer-

tain fundamental principles.

In the first place, finance and form must follow function. The fundamental question is what degree of autonomy local government should have. Federalism is not on the agenda. It may well be the best basis for the relationship between England, Scotland and Wales but there is no case for compa-rably deep sub-divisions within each of them. Nonetheless, local autonomy is to be cher-ished, above all as a necessary mighty executive.

vices provided by local govern-ment are too important and the country too small and bomoge-neous for any huge degree of variability to be tolerable. Central government must set mini-mum standards. Nevertheless, local authorities are more than implementing agencies. They should be allowed to offer not only higher than minimum standards, but differing means of reaching those standards.

## Complete autonomy

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American W1

E C C III

Secretar S C II In the third place, complete local fiscal autonomy would be intolerable. The results of auch autonomy would not only be poor services where good services are most needed, but the flight of better-off taxpayers from more deprived localities. Central government will always play a pivotal role in determining — and meeting — the financial requirements of the minimum levels of service that each authority is expected to provide. Ideally, centrally received a service should provided resources should allow authorities to offer the same level of service (defined in relation to local needs), with the same burden of local taxation (defined in relation to

In other words, a balance must be struck between local autonomy and centralisation; in the recent past, the balance

has moved too far towards the latter. If local authorities are to be granted greater autonomy, however, their form needs to be changed. Thay should be large enough to to exploit econ-omies of scale in the provision of services. They should he organised in one tier, in order to clarify accountability and the boundaries of cities should be respected. London, for example, should be a single unit

Local authorities must also be more professional. Council-lors should be paid on the assumption that, in a large authority, this is essentially a full-time job. Accountability could be increased by combin-ing directly elected mayors with councils elected by some form of proportional represen-

#### Minimum standards Last, but not least, comes

finance. Excluding debt interest, local governments account for almost 30 per cent of the expenditure of general govern-ment in the UK. Given the degree of antonomy recom-mended above, they should continue to do so. Their total resources must match the scale of those obligations.

To the extent that local authorities are meeting nationally set minimum standards, implementing nationally determined pay schedules or bene-fitting from nationally deter-mined resource redistribution, they can (and must) benefit from centrally provided resourcea. Such resourcea would probably account for at least 50 per cent of their expenditure and perhaps more. Nev-ertheless, local anthorities must be able to raise additional revenue in ways that are as transparent as possible, while not too onerous to be feasible.

Accordingly, there must be more than one source of finance. Among them could be taxes on property, both domestic and non-domestic, and on income. It would be perfectly possible to set any or all of these as national taxes, in order to generate the revenue required for resource redistribution. (Evidently, income taxation and the business rate are already.) The economic case for a national property tax, but one based on capital values (including of land) is particularly strong. The old rates are unacceptable. Meanwhile, individual authorities should be granted the ability to set local tax rates over and above the national level.

The time has come to talk not of just one thing, local gov-ernment finance, but of many things. What is needed is nothing less than a consensus on the functions, form and finance of local government. In its absence, a series of desperate expedients has left local gov-ernment in chaos. It is possible to do better. The government should start now.

his week's brief meet ing of the Organisa-tion of Petroleum **Exporting Countries** (Opec) in Geneva left delegates in no doubt about who is setting the cartel's agenda. Through a mixture of seductive negotiation and raw oil Saudi Arabia achieved just the outcome it had antici-

Opec's decision to cut production in the second quarter as part of a rather nebulous arrangement which is unlikely to give much of a fillip to world prices is less important than the role played by Saudi Arabia. The kingdom's tough line in this first Opec meeting since the Gulf war - refusing to cede the leverage its huge production capacity gives it over the other 12 members of the cartel - heralds its return to the driving seat of the rganisation.

As a result, Opec may tread a more conciliatory path in future. An Opec dominated by Saudi Arabia's classic long-term view will aim to achieve moderate prices in a stable oil market while encouraging a rise in consumption. It will also, crucially, please the US, which came to Saudi Arahia's rescue in the war against Iraq. Coincidentally, on the very day that Opec announced its agreement. American energy officials were reltersting their desire for moderate oil prices in congres-

sional testimony.

Maintaining this line will
oot be easy, but it is good news for consumers whose plans also suffer from wide fluctuations in the oil price. "The result of this meeting is that, at least for the time being, the US is the 14th member of says Mr Mehdi Varzi, oil analyst at Kleinwort Ben-

The kingdom disputes any suggestion of a consplracy with the US as a result of the close relationship between the two nations in the Gulf war. We sre rational human beings: we are looking for stability in the oil market and if, hy any chance, our interests converge with those of other countries, that is normal in international relations," one Saudi official said.

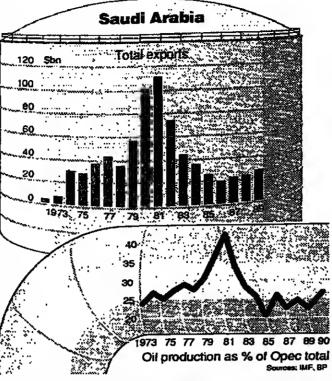
Saudi Arabia has one eye on US public opinion in its desire for moderate oil prices. Current gasoline stocks in the US are unusually low for the time of year. A rapid rise in the market to the \$21-a-barrel Opec reference price could cause a sharp hike in US petrol prices, hitting the consumer at his weak spot and provoking American displeasure at the apparent ingratitude of Saudi Arabia for the US war effort. But it is undeniably Amer-

ica's military backing that has

enhanced the kingdom's new assertive role, Since 1985-86, when Saudi Arabia cranked up its production to slash prices and teach a lesson to other wildly overproducing mem-bers, it has taken a less active role in steering Opec policy. The equilibrium within Opec's eclectic coalition has instead heen maintained by Sandi Arahia's large produc-tion capacity countered by an ill-defined military threat from Iraq against Gulf over-produc-ers. Saudi Arabia could dump oil on the market and push prices down if need be, hut frag's voice grew increasingly helligerent as it looked for higher oil revenues to rebuild its economy after its war with

Deborah Hargreaves on changing Opec politics after the Gulf war

# Saudis back in control



Iran. The outcome was the invasion of Kuwait and President Saddam Hussein's attempt to ruin an inveterate

over producer.
"Saudi Arabia is now in a more dominant position than it has ever been because two key players - Iraq and Kuwait -are out of the market and it has the whole thrust of the war behind it," says Mr Daniel Yergin, president of Cambridge Energy Research Associates and author of The Prize, a history of the oil industry. The kingdom also appears more comfortable with its role because it is unchallenged both on production and on the military front.

The turning point at this week's meeting came when Mr Hisbam Nazer, Saudi Arabia's oil minister, beld a secret meeting with Mr Gholamreza Aghazadeh, his Iranian counterpart, to persuade Iran to agree to its plan for voluntary output cuts.

Mr Aghazadeh later described the meeting as very "constructive"; he received assurances that Saudi Arabia would he committed to snp-porting the \$21-a-barrel refer-ence price; there were implied And Saudi Arahia said it would cut its ontput hy slightly more than the 5 per

cent required of other producers, trimming production from 8.45m b/d to 8.03m b/d. This showed how one important effect of the Gulf war may be to thaw previously frosty relations between the countries

that are now Opec's two lead-

ing players. Iran is keen to

maintain the political plandits it earned by its low-key role in the Gulf war. It needs western investment to increase its production capacity by about 1m b/d over the next three years and has long been looking to

increase its role in Opec. Mr Aghazadeh said this ek that Iranian output ran at 3.6m h/d in February, from which it will cut 180,000 h/d when the new agreement comes into force in April although other independent estimates of Iranian production are considerably lower.

"Iran is trying to show it can

y a major role in oil politics. It is trying to come across as a pragmatic diplomat," said Mr Peter Bogin at Cambridge Energy, As part of its more concilia-

tory attitude towards the west, Tehran is vociferously pushing the idea of a wider dialogue between producers, consumers and players in the oil market. Mr Aghazadeh will host a conference in Isfahan at the end of May to which he has invited most large producers and con-sumers to discuss oil market

The rhetoric about a dialogue will probably not amount to much, but the mere fact that Iran is advocating it can only improve its image as a responsible producer.

Mr Nazer needs to court Iran. The last thing he wants to do is to push Iran and Iraq into an alliance in Opec. "Saudi Arabia cannot bank on the security of the region if it pursues its assertive policy in line with US interests for too long," believes Mr Varzi.

While Iran and Saudi Arabia appear to be enjoying a cosler relationship, Mr Aghazadeh could still force Saudi Arabia

could still force Saudi Arabia to modify some of its ambitions for Opec. He reiterated yesterday the organisation's intention of returning to production quotas once Iraq and Kuwait start exporting again.

Mr Nazer, however, is banking on the gradual return of Iraqi and Kuwaiti production over the next few years — by which time, demand for Opec oil may have increased to a level that would allow higher output for everyone. In its traditionally optimistic market ditionally optimistic market outlook, Saudi Arabia expects demand for Opec oil to rise to 27m b/d in the next three

In response, the kingdom is boosting its capacity to a peak of 12m b/d which would give it a sustained rate of output of 10m h/d. This calls for a huge investment: it cost Saudi Arabia an estimated \$5bn to raise its output from 5.4m b/d to 8.4m b/d during the Gulf crisis. With another chunk of investment planned over the next three to five years, the kingdom will be in no mood to relinquish its current high market share.
Mr Nazer said yesterday: "I

expect the amount of Opec pro-duction to increase and shares within Opec to increase. We expect to hold our current mar-ket share in future and maybe more." Saudi Arabia currently produces a third of Opec out-put – up from a quarter before the crisis began. While many smaller produc-

ers eagerly expect Saudi Arabia to return to a production level closer to its quota of 5.4m b/d once Knwaiti and Iraqi production are back on stream it will strongly resist this. One Sandi delegate described this week's meeting as a turning point which will put an end to the haggling over production quotas.

Most countries are now prod-

cing right up to capacity and have little room to manoeuvre as they have done over capacity claims in the past. Saudi Arabia is keen to link produc-tion quotas much more closely with capacity. Mr Nazer maintains that "the quota system is now not based on any logical set of criteria, but I'm sure it will be in future".

Another reason for the kingdom's desire to have spare capacity is its view of the cru-cial role played hy spare capac-ity in a crisis. If Sandi Arabia had been unable to boost out-put in August, oil prices could have stayed at \$40 a barrel for much longer, they could even have gone higher.

On the other hand, Saudi Arabia does not have a tradition of political assertiveness within Opec. In the past it has stepped back meekly from pressing its point when it has seen other producers suffering from lower prices — partly as a result of its delicate role in Arab and Third World politics, fact which US patronage in the Gulf crisis does not change: If prices slide in the second

quarter instead of moving up towards \$21 a barrel, Saudi Arahia could come under immense pressure to cut its production further. Other countries have said there could be a need for a further meeting if oil prices slip, but Mr Nazer is adamant there will be no meeting before the scheduled one in June. The softly-spoken Mr Nazer is emerging as an iron fist inside a silk glove. BOOK REVIEW

# New ways of flying the flag

hen Charles "Engine Charlie" Wilson, president of General was appointed US Motors. defence secretary in 1953, he was asked if there might be a future roles. "I cannot conceive of one because for years I thought what was good for our country was good for General Motors, and vice versa," he replied. His comment has come to epitomise America's traditional way of looking at its own competitiveness by focus-ing on the performance of US-owned corporations. Economist Robert Reich,

who has taken over the mantle of fellow Harvard Professor J.K. Galbraith as a witty demolisher of long-standing myths about American capital ism and populariser of all-em-bracing theories, has now elaborated an attack on this way of looking at things. The title of his latest book, The Work of Nations, is an only partly ironic imitation of Adam

Smith's The Wealth of Nations.
The identity of corporate and national interests identified by Charles Wilson has, Reich says, been undermined by the increasingly global nature of production. What, he asks, is particularly American any longer about a Pontiac Le Mans sold by GM? Of the \$20,000 which GM receives for the car, nearly half goes to South Korea and Japan for labour and assembly operations and components respectively and less than \$8,000 to workers and others in the US.

tead, Prof Reich describes "global webs of enterprise" in which a complex international array of researchers, designers, markating specialists, and assembly-line workers combine to create a finished product.

In this world there is little sense for a government to focus its assistance on a com-pany with headquarters that happen to be in Detroit rather than Tokyo. This may be counter-productive since many of the US group's production workers may be in Singapore or Thailand and the Japanes group may employ thousands in the American Midwest.

Reich argues, "rather than increase the profitability of corporations flying its flag, or enlarge the worldwide holdings of its citizens, a nation's eco-nomic role is to improve its citizens' standard of living by enhancing the value of what they contribute to the world economy. The concern over national competitiveness is often misplaced. It is not what we own that counts; it is what we do"

This is a useful corrective to politicians who see industrial problems in strictly national terms. But, like Prof Galbraith, Reich has a tendency to overstate his point. The US is more exposed than it was to global pressures, but not every company is internationally footloose. Most US corporations have the vast majority of sales and workforce at home. Similarly, Reich confuses

THE WORK OF NATIONS: PREPARING **OURSELVES FOR 21ST** CENTURY CAPITALISM
By Robert Reich Alfred A. Knopf. 331 pages, \$24.

more than he illuminates when he divides the US labour force into three groups - routine producers, facing a growing threat from low-cost Third World workers; in person servers, ranging from nurses to waiters, facing growing domestic competition for their jobs; and what are awkwardly called "symholic analysts". The lat-"symbolic analysts" The latter, about a fifth of the labour force, are defined by their ability to create and add value through the manipulation of symbols and abstractions.

This division seems to reflect

what the professor sees around him in the high-tech world of Boston. Yet that is only part of

There is an increasing gap, he argues, between the interests of the so-called symbolic analysts and those of the other. analysis and those of the other two groups. The former are "quietly seceding" into a separate world of exclusive suburbs; and leisure activities. The "producers" and "servers" are increasingly falling behind, with declining real wages, a deteriorating environment and insideouste education.

inadequate education.

Reich warns of the danger that the "symbolic analysts" lives and careers may be so globally focused that they lose touch with their own back-yard. This is taking things too far. However separate their homes and the education of their children may be, most of the "symbolic analysts" do not want to ignore their American roots – as the national uni-ty over the Gulf war has

While rejecting a narrowly nationalist version of industrial policy. Reich suggests a solution based on enlightened self-interest, simed at narrow-ing the social and economic divisions. He proposes a mix of progressive taxation, higher spending on childcare, education and training, and improved infrastructure. He supports subsidies to encourage high value added produc-tion, though only if these do not discriminate between the nationalities of the recipient

companies. Reich has provided a mani-festo for Democrats who want an activist government seen to be helping Americans improve their competitiveness, but who reject the growing blame the foreigners" demand for controls on foreign investment. and a tough trade policy.

The Work of Nations is stim ulating and entertaining. But it is also unsatisfactory since, in trying to create a new general theory, Prof. Reich exaggerates and oversimplifies the extent and nature of the changes in American capitalism.

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Peter Riddell

## Mutiny due in Rotterdam

■ Time is running out for Royal Nedlloyd Group, the troubled Dutch transportation giant. Its shares have halved in value over the past 12 months, and it will shortly report a massive loss.

Understandably, the group's shareholders are growing more and more restless. So perhaps today's extraordinary general meeting in Rotterdam will be the occasion for a long overdue management explosion even though, in public at least, all connected with the company

are being exceedingly polite.
Torstein Hagen, a London-based Norwegian investor, is leading the attack. He has been harrying the company for its poor performance for several years, and has a reasonable record in rescuing other prob-lem companies. The defence is led by Henk Rootliep, Ned-lloyd's 57-year-old chairman

 a good liner shipping man, but no company doctor.
 The current Nedlloyd management hasn't demonstrated it can pull the group round, and there must be a serious question whether a fresh look is needed", says Dan White, County NatWest's respected shipping analyst. His view is shared by many independent parties who have watched the long decline of a shipping company which still counts Prince Bernhard as its patron.

Hagen's performance at today's meeting is nothing more and nothing less than an audition for a seat on the company's supervisory board. The only real weapons he has at his disposal are charm, persussion and resolve. Dutch shareholders have little real power, and Hagen – who con-trols 23 per cent of Nedlloyd's shares and claims to speak for a majority of the shareholders – is no exception.

The board, a self-perpetuating body, is the ultimate arbi-

ter of power in Dutch compa-

nies. It decides the fate of the

executives, not the sharehold-

# *Observer*

ers. Hagen's only real hope is to charm the board into believing that he is indispensable to Nedlloyd's future. He deserves a fair hearing.

Applied design Whatever would-be profes-sional designers may be good

at designing, it is not their own applications for jobs. Graham Thomson, director of London's Product First of London's Product First design consultancy, says the typical curriculum vitae he gets from work-seeking stu-dents resembles something perpetrated by an accountant; "two sides of foolscap listing their qualifications, where they studied, and the hamburger bars they worked in during bars they worked in during vacations."

To emphasise the impor-tance of good design in job-getting, be stages an annual com-petition for the best wrought CV. The prize is a five-day tour of Europe studying design. The opening run last year brought 300 entries, and win-ner John Barrett of Leicester Polytechnic landed a job with a leading French design company as a result of his study tour. This year's event is on schedule for still more entries by the March 23 closing date. But while attractively

designed applications may ring the bell with employers like Graham Thomson, they will not necessarily do so in all ases. The best bet for winning a job with an accountancy firm, for instance, is a CV resembling the handiwork of an accountant.

Lost touch

■ No one can be sure if Italian financier Carlo De Benedetti sees a conspiracy behind the Milan appeal court's decision to send him for trial on charges of involvement in Banco Ambrosiano's fraudu-



lent bankruptcy nine years ago. But many Italians will certainly see one for him.
Italian court judgments are
often suspected of political conditioning. And even though the Milan court's decision may be above legal reproach (which De Benedetti's lawyers are sure it isn't), the Olivetti chair-man has had to take an astonishing series of knocks from senior judges in the last 18 The end result is that he

looks set to lose management control of Mondadori, Italy's largest publishing group, despite owning a majority of its capital through his CIR holding company. Also he must now face trial on charges over Ambrosiano on which he has already been absolved by investigating magistrates. De Benedetti has always

been something of an outsider among Italy's big business barons. The reason is partly his readiness to criticise govern-ments in a way which Flat president Gianni Agnelli never does, and partly the apparent warmth of his relations with the former Communist Party, now the Party of the

He is certainly not the businessman most favoured by Ital-ian prime minister Giulio Andreotti and Socialist party leader Bettino Craxi, who have been calling most of the political shots over tha past year and a half. His forthcoming trial will be an unfortunate distraction now Olivetti is struggling to stay profitable, and when he

is trying to repair an image dented by losses suffered in the attempt to take over Société Générale de Belgique. He has been what Italians down to size.

## Verdict

■ Meanwhile the Blue Arrow trial sometimes fails to rivet the attention of even its most ardent followers.

During cross examination of a witness yesterday, Robert Harman QC rose to complain the evidence was inaudible. "If I might say so," the judge responded, "you aren't missing much".

#### Bank bomb Another buzz-phrase seems

to be creeping into banker's jargon: the "neutron loan". First heard in the battered real estate market of America's North-east, it is now gaining

wider vogue.
To avoid the spread of sloppy definitions, it should be used only when bank and borrower financing a property both self-destruct under a mountain of debt, leaving the property standing. It is not to be con-fused with the "non-recourse" loan which, of course, is far less dangerous.

## Kinky

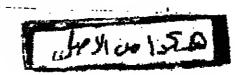
A London seminar on "how to move your company to ser-vice excellence (and keep it there)", to be held on May 23, will be led by Avis Europe's director of customer satisfaction, Linda Lash.

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system; or temporary changes geared to the state of the economic cycle. Temporary changes can be made to encourage savings et times of inflationary pressure and also to encourage spending at times of recession. age spending at times of recession. Such changes, if they are to be tried et all, best take the form of variations in the hudget surplus or deficit. But they are usually misguided altogether. Budgets normally swing into deficit in recession; and City analysts are now vying with each other in daring guesses of how far above £10bm the 1991-82 UK Public Sector Borrowing Recourrement will go (and that is ing Requirement will go (and that is after counting privatisation receipts and council house sales as revenue). To edvocate deliberately hudgeting for even higher deficits is to pile Pelion on Ossa.

There is already a market device for aligning savings with investment, known as the rate of interest

It is moreover doubtful if using bud-get surpluses and deficits to offset priget surpruses and dencits to differ private saving fluctuations really works. There was a massive swing to surplus in the British Budgets from the middle to the late 1980s, which was offset by a large fall in the personal and comparate sector saving retired. by a large last in the personal and corporate sector savings ratios. More recently budget surpluses have run off and private savings have revived. Greater disappointments have been recorded among smaller countries, especially in Scandinavia, which have accepted international advice to run budget surpluses, only to see them offset by falls in private savings.

The quick case against permane savings incentives is that their ma

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MORTGAGE INT

# ECONOMIC VIEWPOINT

# No good case for a savings Budget

By Samuel Brittan

effect is to switch savings from one medium to another while leaving the

total unchanged.

The more fundamental case is that people are best left to make their own choices between present and deterred consumption. With their normal electoral horizons, governments are at least as likely to be guilty of short-ternism as households and companies

Moreover, there is already e market device for encouraging savings, when this is necessary, and bringing them into line with investment opportunities. This is known as the rate of interest. Under free international capital markets, this is determined on a worldwide rather than national scale. There is nothing wrong with that. For it enables countries with a savings surplus relative to investment opportunities to lend to those with a savings deficiency. If the process offends another sacred cow, known as "the need for international balance on current account", so much the better.
From e more immediate point of view, the exhortations to a savings Budget sit rather oddly with the wide-spread hopes, often expressed in the same submission, that consumption will rise and the savings ratio fall to lead the LIK cut of precision.

lead the UK out of recession. We forget bow quickly the per-

em change I defending ent Major ag	ess than a year ago, I was the then chancellor, John ainst the charge of not run- ge enough budget surplus to
EREST RELI	EF (£ p.a.)
Now	If recet only on 25%
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3, <i>005</i> 4,500	3,005
2.495	26,995
5,175	5,175
718	2,518
	((26,995-20,700) ×4)
5.893	7,693

relief on mortgage; 25% of 4,500 = 1,126; Net tax = 7.693-1.125 = 6.568 Diffarence is 675, which is

check inflation. Now I hope that his successor, Norman Lamont, will beed the plea of the Social Market Founda-tion in its 1991 Budget submission tion in its 1991 Budget suhmission "not to revert to attempts at fiscal stimulation which could easily see us wrong-footed again". It is much better to base fiscal policy on medium-term guidelines aiming et a balanced budget over a whole economic cycle and to evoid discretionary attempts to encourage either savings or consumption. Such an approach would mean no net tax cuts, except normal indexation of the thresholds and duties.

But there is one olive branch I can offer to those believing in conven-

offer to those believing in conventional long-term savings incentives. This is that some of their specific proposals may be justified, not as savings incentives but as a means to secure e level playing field for rival forms of savings — ie, to reduce fiscal privilege

savings — ie, to reduce fiscal privilege in the tax system.

For instance, John Major was misguided to call his 1990 Budget "e Budget above all for savers". But e perfectly good case could be made for the main measure it contained, the tax-exempt execute Country of the savery of th empt special savings accounts (Tesas). Before these were introduced savings in interest-bearing accounts were badly treeted compared to pensions or house purchase.

As the chart shows, even now pensions and bouse purchase are still highly privileged. Taking into account all the exemptions they enjoy, the effective tax on the return from them is minus 20 per cent, compared to around zero for personal equity plans (Peps) end Tesses. By contrast returns on equities or on money held on deposit, are taxed at rates varying from 20 to 60 per cent.

The next stage towerds e level playing field would be to make a start on removing the fiscal privileges which lead to negative taxes on the return to housing and pension fund investment. A good place to start would be to confine mortgage interest relief to the basic 25 per cent rate and not allow it against the higher 40 per cent rate.

The way in which e taxpayer'e bill would then be calculated is shown in the table. The clue is that mortgage interest relief would become a tax allowance with a maximum value of £1,125 when the mortgage interest rate stood at 15 per cent. A higher rete taxpayer would then have been up to £1,125 worse off. This would bring in about £0.5bn. If the chancel-

lor went further and ended higher rate relief on occupational and per sonal pension contributions as well sonal pension contributions as well, the revenue gain would be over £2bn, and it would all come from the upper and upper middle ranges of taxpayers, but without raising the top marginal rate. The effect would be to bring forward the point at which the top 40 per cent rete applied, which is not the greatest hardship imaginable.

Unfortunately, the chancellor is more likely to confine himself to more populist measures, auch as not increasing the higher-rate threshold in line with inflation and clamping down a bit more on perks such as

down a bit more on perks such as company cars. The former would yield some £0.35bn. National Insur-ance contributions on company cars

would bring in up to £0.8bn.

How then could £1bn or £2bn or some more modest sum best be used to help the least well-off? The Insti-tute for Fiscal Studies demonstrates in its Green Budget that the poor tax-payer gains far more from an increase in the personal allowance than from e headline-gaining introduction of e reduced rete band. (A taxpayer has to

have an income going above thet band to receive full advantage.) Although higher tax allowances would help some of the poor by raising the tax starting point, they are still a wasteful form of targeting, as much of the benefit would spill over to those higher up the income scale. The most effective way to help the poor is to raise benefit levels and to reduce the rate at which targeted benefits are withdrawn as income increases. But it would be wrong to raise hopes, as benefit levels are not normally part of the Budget and new levels have already been announced.

One place where I would not give any relief is the corporate sector. Experience shows that it is only when the corporate sector is under severe

the corporate sector is under severe pressure that it will change gear pressure that it will change gear downwards in its view of the going rate pay increases; and the same hoody-mindedness may be affecting factory gate prices. I still think that UK inflation is on the point of col-lapse — but only if the government does nothing to take the pressures off the cornorate sector. the corporate sector.

The most important contribution

that fiscal policy in the broadest sense could make to the economy would be to render runaway increases in house prices less likely in the next upturn. The reintroduction of a tax on property values has a positive value in reducing owner occupier tax privi-leges, over and above its headline appeal in facilitating the abolition of the poil tax. If it were combined with the restriction of mortgage interest relief to the basic rate and the entrenchment of the £30,000 nominal ceiling for this relief, a start would have been made in establishing a normal housing market in the UK. To go further would require an onslaught on "not in my backyard" (Nimby) restrictions masquerading as plan-

Skills and unemployment in UK Training is not a panacea

inflation has worsened since the oil shocks of 1973 and 1979,

such that in the next few years an unemployment rate of up to

10 per cent may be necessary to stabilise inflation. What are

the links between education

and training and thess two

shortages may cause unem-ployment if their resistance is

per cent. Pay inflation over most of the period continued to rise. If skill shortages were a

leading determinant of pay inflation such a large easing should have had a significant

downward impact on everage earnings growth. Yet no such

impact can be discerned. The peak of 28 per cent in 1988 was still well below the

highs of the 1960s and early 1970s. The figure of 6 per cent recorded in January this year

nearly matched the 5 per cent recorded in July 1980, which represented the same point in the last economic cycle when underlying unemployment was

By Peter Robinson

rising by 70,000 to 80,000 a month. This suggests that skill shortages have not worsened over the decade and cannot account for the deterioration in ing consensus between political parties, the Confederation of British Industry and trade unions that a prime cause of Britain's eco-nomic problems is under-inunsmployment/inflation vestment in education and training. But the debate will If skill shortages are thus no more than a marginal influ-ence on pay inflation and therefore unemployment, it fol-lows that training can be no more than a marginal solution not progress until those involved distinguish between the two distinct problems which the UK economy faces.

First, productivity growth since et least the end of the Second World War has been relatively poor, with the result that several nations have surto unemployment.
Research, notably from the
National Institute of Economic and Social Research, suggests that a lack of skills is e leading passed the UK in the league table of living standards.
Second, the trade-off between unemployment and cause of the UK's relatively poor productivity growth. This would indicate the need for more investment in education

and training.

However, such research has only scratched the surface and the case for linking skills and productivity is by no means proven. This can be illustrated by posing one question: If we were to double the numbers obtaining National Vocational Qualification level 3 (A-levels or their vocational equivalent) by how much would that boost much of the popular debate focuses on skill shortages and their relationship with infla-tion and unemployment. Skill productivity growth and over what time-scale? The answer is that we have no real idea, but

a big factor in forcing employers to bid up pay. The resulting inflationary pressure may cause the authorities to curb any improvement in living standards would occur only after e significant time-lag -beyond 2000. demand, thereby forcing up And the training debate unemployment.
The only consistent indicator should not divert attention from more contentious areas of of skill shortages comes from the CBI Quarterly Industrial Trends Survey. Between Octo-ber 1988 and January 1991 the proportion of manufacturing companies citing skill shortpublic policy. The argument presented in Full Employment in the 1990s, published by the Campaign for Work last month, is that we need to restructure pay bargaining and explore the experience of a system of co-ordinated pay bargaining in countries such as ages as a big constraint on out-put fell from 28 per cent to 6

gaining in countries such as Germany and Japan. Trends in Britain in the 1980s towards decentralisation and deregulation in the labour market were associated with a worsening of the inflation/un-employment trade-off.

Despite the degree of consen-sus on the subject, the debate on education and training should not crowd ont the debate on pay, where there is little consensus and therefore the need for more thinking.

director of the Campaign for

# Housing

Effective tax rates for basic rate taxpayer

# LETTERS

# US free trade deal with Japan on chips Apprentices are

The assertion that US D-Ram

air, Your leader regarding Bush administration's intent to negotiate a new US-Japan semiconductor trade agreement ("Free trade in chips," February 21) contained e number of inaccuracies. One of the key issues over-looked was the fact that Euro-

pean semiconductor manufacturers have very much benefited from the bilateral pact signed in 1966. The fact that European semiconductor sales in Japan by more than 300 per cent over the last five years is directly attributable to the market opening provisions of the 1986 agreement.

manufacturers were not saved from extinction by the 1986 agreement is also incorrect. In fact, because the Japanese were required to halt their illegal dumping, one US D-Ram manufacturer has re-entered the marketplace, and the US market share decline has stopped. In the case of E-Proms (the

other type of memory chip Japan agreed to stop dumping), US market share hes increased, and the US now leads the Japanese in worldwide production.

Incredibly, yon claim all these positive effects are incompatible with the Gatt. The Gatt objective of open pletely in synch with the ulti-mate aims of US semiconduc-tor manufacturers as they seek a new semiconductor agreement with Japan.

There are a number of proyou could more accurately focus. The onerous 14 per cent duty currently imposed by the EC on foreign semiconductors is but one example. A.A. Procassini,

president, Semiconductor Industry 4300 Stevens Creek Boulevard,

San Jose, California

# BA statement was considered judgment not 'bluff'

From Sir Colin Marshall. Sir, I read with considerable concern the comment in the Lex column (March 12) suggesting that the statement issued on March 11 by British Airways, concerning recent decisions by the government in relation to the airline industry,

It is a pity that when responsible public companies make statements to the stock exchange in order to comply with their operous obligations which arise from public listing in London, a newspaper of the standing of the Financial Times, without any justifica-tion and without speaking to

the company concerned, sets out to undermine what the company has said.

The statement, and in particular Lord King's comment—that the secretary of state's decision last week to revoke the Heathrow access rules and to limit British Airways' operations to Tokyo and his agreement with the US, are expected to reduce materially British Airways' future profitability - represented a considered judgment of the impact on our profits, as indeed it must in order to meet the obligations of the Stock Exchange. It is our view that the shareholders in British Airways

were likely to have a misleading impression of the implica-tions of these decisions, partic-ularly in view of the statement made in the House of Commons by the secretary of state for transport on the outcome of the bilateral ASA talks with

The decision to issue the statement was taken on the basis of legal advice and hav-ing due regard to our responsi-Sir Colin Marshall. deputy chairman and chief executive, British Airmaus

# Statutory recognition of unions beats striking for it

From Mr Bill Brett. Sir. Your leader effer to be refused" (March 12), has escribed the wrong motives to the Trades Union Congress and to those of as within it who argue for statutory rights to be afforded to trade unions in respect of rec-

I note the support for individual rights of union repre-sentation but the opposition to whet is described as the "flawed proposal", namely stat-utory recognition, is puzzling. Your arguments are that "trade unions acquire that

persuasive power to individuals and to societies by their record". Unfortunately our problem is not persuading individuals to join but their employers to respect their wishes that they be repre-

It has been my experience

over 30 years that employers, particularly in the private sec-tor, do not only not want to recognise the rights of their staff to belong to trade unions,

but frequently refuse collective bargaining. Indsed, matters do not always rest there, but companies often carry that through with dismissal of activists and intimidation of union members. The only weapon that the trade union has in those cir-cumstances is to take strike action for union recognition —

action for union recognition — which I am sure your Leader writer would deplore.
You conclude by claiming that persuasion of the public means not reverting to what you describe as the damaging excesses of the 1960s and 1970s. I would argue that the absence I would argue that the absence of a statutory right by which the employer must recognise the rights of staff to have a

trade union as their bargaining agent is more of e recipe for industrial action and chaos than e law requiring union rec-

ognition.

It is hardly the point that in the US such a law "has not prevented the long-term decline of the AFI-CIO union colories". federation". Surely it must be the right in e democracy for working people collectively to be protected and for their

wishes for collective bargain-ing to be respected? Persuading individuals to join e trede union is the responsibility of the trade union movement. Seeking to deny them rights is hardly the

per. Bill Brett, general secretary, Institution of Professionals, Managers and Specialists, 15-79 York Road, SE1

# first victims

From Mr David Powis.
Sir, It is universally recognised that a stable and effective programme of industrial training is essential for the continued competitiveness of

UK manufacturing industry. However, there are some worrying signs in the present recession which do not augur well. Although many people objected to the "stick and carrot" approach of the training boards with their levies and grants, the system did at least ensure that every compeny had e training programme in place, which was monitored by an official from the board, or alternatively it had to make e contribution to industriel training through the levy.

The wheel has come full cir-cle in the latest Labour party policy document on manufac turing industry, which pro-poses e return to a statutory payment (0.5 per cent of pay-roll) to cover training.

in the present recession, significant numbers of apprentices are being made redun-dant, as this is seen as one of the first sreas for cuts and savings. If the Engineering Industry Training Board levy/ grant system were still in place, a company would jeoperdise its levy exemption if apprentices were laid off.

If a stable epprentice training programme is not main-tained, the seedcorn of a future skilled workforce is irreparably

In our industry, we heve encouraged recruitment of epprentices in the past by partially offsetting their training costs with grants from the Training Agency. This responsibility has devolved to the new Training and Enterprise Councils, and all the indica-tions from those Tecs which are operational are that these grants are to be reduced, or even phased out completely.

The result of ell these changes is that there will be less incentive for companies to take on trainees, and no disincentive to disposing of appren tices in times of austerity. Our continental competitors place much greeter emphasis on keeping their training promes intact in bad times. David Powis. director-general, British Forging Industry Grove Hill House, 245 Grove Lane,

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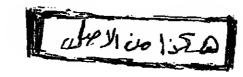
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**EUROPEAN UNION** 

# Kohl wants Emu, political union to coincide to replace

By David Goodhart in Bonn and David Buchan in Brussels

GERMANY will sign a European treaty on economic and monetary union (Emu) only if the equivalent political union treaty is ready to be signed at the same time, Chan-cellor Helmut Kohl said yester-

day.
The German insistence on coupling the two, which has eupport in several other EC capitals, will require urgent work to reach compromises on harmonieed foreign and defence policies, the power of the European Parliament and on increasing majority voting in the Council of Ministers. For Germany, the EC's two inter-governmental confer-

ences — on monetary and political union — belonged together and "we Germans will only sign and ratify the final documents of the two conferences together", Mr Kohl said in Ber-It had been hoped that both documents would be ready for

signing at the end of 1991, but in recent weeks work on the political union agreement has been falling behind schedule.

By coupling political union with monetary union — with its three stages leading to a stage. single currency and central bank at the end of the 1990s - it is likely that Mr Kohl is

hoping that German sacrifices on monetary union can be compensated for by pushing through German policy objec-tives on political union. In the same speech last night, Mr Kohl began the proGerman chancellor Hehnut Kohl (right) and foreign minister Hans-Dietrich Genscher yesterday most of the opposition Social

cess of clearing an obstacle to defence policy harmonisation hy stressing that the constitutional change required to allow the intervention of German Atlantic Treaty Organisation (Nato) should not be restricted to participation in United Nations peace-keeping forces. He said two options should

tion in actions covered by UN resolutions; and participation in actions by European security forces which would proba-bly be led by the West European Union (WEU). Mr Kohl made a strong plea

for Germany to take over greater responsibility in world He may not, however, be able to expand Nato troop par-ticipation very far because

Democrats would prefer to limit such participation to UN peace-keeping forces or, at most, units under direct UN military control.

The support of some Social

Democrats is required for the two-thirds Bundestag majority needed to change the constitution. Mr Kohl may also face some opponents within his

with Mr Saddam, the support of foreign powers and by long

absence from Iraq. The conference ended with a declaration

inciting Iraqi citizens to con-

Tensions between Saudi, Ira-nian and Syrian-backed delega-

tions prevented the conference

from agreeing on a venue for

their next meeting, tentatively

scheduled to take place in

three weeks. Iraqi communists and pro-Iranian Shia Moslems

objected to plans for holding

the conference in Riyadh or Taif. "Iran and Saudi Arabia

tinue their rebellion.

# Unrest reported to have reached Baghdad

By Lionel Barber in Washington and Lara Marlowe in Beirut

PROTESTERS took to the streets of Baghdad yesterday as evidence of the failure of the army of President Saddam Hussein to quell the uprising against his regime, according to the US State Department. The unrest in the Shia eastern sections of the Iraqi capital coincided with further violent confrontations between rebels and loyalist forces in southern and northern Iraq, reflecting "widespread dissatisfaction" with Mr Saddam's regime, said Mr Richard Boncher, State

Department spokesman.
The Bush administration cantioned that this did not mean the rebels were gaining the upper hand. "The situation remains very fluid, and it is still not possible to predict the ultimate outcome," Mr Boucher said. He drew a picture of the Iraqi government establishing control in one area, and moving on to other

trouble spots, only to be con-fronted with renewed violence in the first area.

Mr Dick Cheney, US defence secretary, said unrest inside Iraq was "significant" but it remained dieorganised.

Another US official described it as "a see-saw situation". Mr Cheney said there were no plans to slow down or speed up the pull-out of US forces from the Gulf. For now, he said, the allies occupied about

15 per cent of Iraq.
The Pentagon hopes to withdraw 5,000 troops a day from Kuwait and Iraq bnt "It all depends on when there is a formal ceasefire". Until that happened, allied forces would stay on Iraqi soil.

The State Department said the Iraqi government was using "particularly large" Republican Guard and regular army units near Basra, and in the vicinity of the Shia holy cities of Najaf and Karbala, suggesting that the situation in these areas remains unstable.
In the Kurdisb north, the Iraqi government was deploying larger numbers of troops to suppress "widespread" unrest.

Rebel claims yesterday that guerrillas were holding on to parts of the vital oil centre city of Kirkuk and of fighting near Khanaqin, 85 miles north-east of Baghdad, could not be independently verified. Iraqi opposition leaders meeting in Beirut complained yesterday that they did not

have enough international sup-port to forge a unified com-mand in exile, and conceded that Mr Saddam might survive the uprising.
Delegates in Beirut admitted privately that a post-Saddam government was more likely to be formed from within Iraq. The exiled opposition has been

discredited by past association

are using their proxies to try to control the future Iraq," said one delegate.
Several delegates from secular parties said they believed the most likely and best possi-

ble outcome to the Iraqi crisis would be a military coup against Mr Saddam followed by an orderly transformation of the existing establishment.

# Miners' strike hits Soviet steel industry

SIX BLAST furnaces at steel plants in the southern Ukraine have been closed because of shortages of coking coal, caused by a spreading Soviet miners' strike, officials said The coal strike is now affect-

ing some 60 pits in the Ukrai-nian Donbas, 10 in the Siberian Kuzbas, and mines at Vorkuta, inside the Arctic circle. Evidence of the dislocation it is causing coincided with a threat by Siberian oil leaders to start receive promised equipment, foodstuffs, and extra finance in

the next 10 days. Six blast furnaces at five big steel plants in the towns of Krivoy Rog, Marinpol, Kommu-narsk, Yenakiyevo and Zaporo-zhye, have been shut because of

coke shortages, according to Mr Yevgeny Kovtunenko, director general of the Yuzhkoks complex supplying the entire Ukrai-man steel industry. He said coal supplies from

the Soviet Union'e vital oil, coal

Greenspan sees indications of

and steel industries is taking on all the symptoms of a national emergency, only daye before President Mikhail Gorbachey's referendum on a united Soviet

Anti-communist forces, led by Mr Boris Yeltsin, president of the Russian parliament, are calling for a No vote in the referendum as a protest against the Soviet leadership. The government is about to embark on highly unpopular price reforms, with unofficial reports saying workers will get pay rises in compensation from March 20, and the price rises - averaging 60 per cent - will come into

effect from April 2. The closure of the Ukrainian

steel capacity is perhaps the most ominous indication yet of the potential economic effects of the industrial unrest, with normal reserves of coal, coke and steel already reduced to a minimum by two years of strikes, and disruption of the Soviet rail system.

The government last week announced emergency mea-sures to cope with a looming steel crisis, including a ban on exports of coke and scrap metal, and a 60 per cent increase in their domestic price.

# **UK** likely poll tax with levy

By Philip Stephens, Political Editor, in London

ber of factore, including regional price disparities. It would include guarantees that owners would not be penalised for improvements to their homes or for disproportionate price increases over the past few years.

Downing Street, Mr Major'e official residence, indicated that today'e cabinet meeting would whittle down the alternatives to two or three variations of the new property tax. The disarray in Conservative ranks was underlined yester-day in a rowdy debate in the House of Commons

attack by Mr Brian Gould, Labour's environment secre-tary, could respond only with organised barracking. Taunted by Labour demands

plan for a modernised version of domestic rates, Mr Michael Heseltine, the environment secretary, refused to set out his

alternative.
Several Tory MPs said yesterday that they would oppose a move to abandon the poil tax and claimed the support of a number of middle-ranking min-

Some senior ministers remain intensely nervous ebout the prospect of linking a tax to the value of homes. The Treasury, however, is dismissive of suggestions by Mr Heseltine that a tax could be linked to the size of properties. Mr Norman Lamont, the chancellor, is said to be backing either a straightforward tax on capital values or a return to

Mr Major, however, is said to be anxious to retain a vestige of the central principle behind the poll tax - that everyone should contribute something. He fears a political backlash from his own supporters if be abandons that principle. Background, Page 8

# on property

MR John Major, tha British prime minister, is poised to tell his cabinet colleagues today that be is ready to scrap the poll tax, the controversial per capita levy which finances public services, in favour of a new tax on property.

As ministers joined the clam-

our at Westminster for an early decision to end the present turmoil in the ruling Conservative party, Mr Major was said to be "very close" to a final decision on its replace-

He is also said to have eccepted that the government will have to concede a massive injection of cash to local authorities to prevent the transition from creating millions of

Among the front-runners is a tax linked loosely to the capital values of propertiee. But Whitehall insiders insisted that if it emerged as the final choice it would not be based directly on the valoe of individual houses and flats.

Instead local authority bills would be adjusted for a num-

The government's supporters, unnerved by a sharp

that the government accept its

Conservative party managers, however, insisted that once Mr Major had announced

his decision - probably within a fortnight - the opposition would crumble.

the old rating system.

# A change of tune from BTR P/E ratios

the current year. The question

of their rating relative to Han-son is one thing. The wider

issue is whether both compa-

nies are aiready testing the limits to which conglomerates

Yesterday'e \$1.50 rise in the oil price brought a curious response in oil stocks. Enter-

prise, despite publishing full

year results very much in line with expectations, was 18p off

at 581p. Lesmo was 18p lower, at 356p, while market leaders BP and Shell shed 10p and 6p

respectively. It may be early days to judge the fall-out from Geneva, but the stock market's

immediate reaction could well be right. Opec's words may mean less than its actions, so

that the average oil price for this year may not be as much as the optimists had hoped.

squeeze in the Brent market...

Short term movements in the oil price, which the market

now surmises may average \$20-\$21 for 1991, are likely to remain the dominant influence

on the price of exploration

stocks like Enterprise for some time. Until last autumn the

market had been prepared to.

take a long term view. In the post-war period, it has lost all feel for what is likely to hap-

pen in the mid-1990s when Enterprise production is due to

come fully on stream. Yester-day's results from Enterprise. nevertheless display all the company's skills. The cautious dividend increase, while bigger

than Lasmo's, suggests that

sustaining earnings momen-tum this year may be more of a

can grow.

Enterprise

THE LEX COLUM

BTR's first drop in full year earnings since the 1960s, how-ever skilfully stage-managed, still has the power to shock. One of the main points about diversified conglomerates is that they should be proof against the economic cycle. In the second half of last year BTR's earnings fell by nearly a quarter. There will be a further unnerving slump in the first half of the current year, even if the full year figure may with luck be broadly sustained.

BTR's response to this is a fundamental change in rhetori-cal stance, which yesterday proved popular enough to add 7 per cent to its share price. The old regime under Mr John Cahill, we are now told, concerned itself with heavy capital cerned itself with heavy capital investment and productivity. The new regime of Mr Alan Jackson will revert to a more aggressive style of acquisition, with one important difference. Previously, an acquisition had to fit precisely within BTR's field of competence. If 30 per cent of the business lay outside It was ruled ont. Now cent of the business lay our-side, it was ruled ont. Now BTR will not only buy busi-nesses with a view to selling off unwanted bits. It will also look to selling existing busi-nesses which it cannot further

The renewed emphasis on acquisition is not hard to account for. Over the years, BTR has been careful to present itself as an industrial manager rather than an endlessly acquisitive machine. Until lately, this secured it a pre-mium rating over Hanson, on the not unreasonable grounds that earnings from industrial management are of higher quality than those from indus-trial asset broking. But as BTR's own figures show, acquisition has been central to its success. Even in the past five years, roughly two thirds of the increase in its pre-interest profit has been due to acquisitions, as opposed to one third from improved productivity. As acquisitions have slack-

ened, so too has profits growth. It may be that the market never quite believed the earlier rhetoric, in which case it is right to welcome the return to acquisitive aggression. BTR's criteria for the next big deal are clear. UK-based, underperforming, cheap and - perhaps above all - not about to land lt with another embarrassing defeat like Pilkington or Norton. The market speculators will be sharpening their wits accordingly. But at yesterday's 402p, BTR's shares are on 12.6 ar's earnir perhaps a higher multiple for barrels to reserves to replace

42m taken out of the ground is a good ratio in a year

without acquisitions.

The sheer size of Enterprise, it though, means that there is far. less upside for the shares than in earlier days. With takeover hopes virtually discounted at current price levels, the company is more of an earnings than an asset play.

UK trade

The drastic revision in the UK trade deficit for last year may hold out hope for further improvement in 1991. It also serves as a reminder of the deplorable quality of a statistical series which has measurised the markets on and off for several years. One of the chief reasons for the leap in invisible earnings seems to be the collapse in corporate profits in the lapse in corporate profits in the UK and the corresponding fall in earnings remittable abroad That part of the improvement at least, should be sustainable this year. To the extent that the foreign exchange markets still watch the trade balance, still watch the trade balance, the consequent support for sterling will speed the reduction in base rates, and to the extent that the secent regime of high interest rates has been based on wrong information, there is air preent case for improving the quality of data on the UK economy.

#### Hillsdown

From a stock market viewpoint, the main issue about
Hillisdown is not the 25 per
cent drop in earnings in last
year's second half hnt the
question of how far that
accounts for the recent slump
in its share price. Hillsdown's
problems relate wholly to its
non-food husinesses, now Moreover, while buyers in the spot market yesterday may have been impressed by the public display of unity at Geneva, other factors were at work lower than expected US stock figures and a technical expected in the Prent market. accounting for only 16 per cent of group profits and mostly due for disposal as soon as feasible. Earnings in the current year may not see any improvement, but at 244p, the shares are on a historic multiple of less than

On a longer view, it is hard to see this as justified. The group is in the centre of developments in the European food market, looking for joint ventures to combat the justified the littering the second alliances emerging between retailers and alming tional alliances emerging between retailers and aiming to exploit its position as a biding supplier of beasic foodsillis to attack the emerging markets of Eastern Europe. The recent bear raids were too successful to leave room for at quick the court in the case. recovery in the stock. The

ministrative desired in the second of the se

#### the Donbas were down by 7 or 8 per cent since March 1 because of the strike. If it continued, he cutting hack oll eupplies to other regions if they did not said entire steel plants might be forced to close.

economic upturn later in year By Michael Prowse in Washington

declining inflationary pres-sures helped justify the easing of monetary policy sanctioned by the Federal Reserve last week, Mr Alan Greenspan, the Fed chairman, said yesterday in evidence to the Joint Economic Committee of Congress. On Friday, the Fed signalled a quarter-point cut to 6 per cent in the federal funds rate,

FURTHER indications of

the market cost of bank reserves, following worse-than-expected employment figures. Mr Greenspan said lower interest rates, lower oil prices and improved confidence following victory in the Gulf war "on balance" indicated an upturn in the economy later this year. But he cautioned that restraints on credit availability remained a "critical challenge" for economic policy.

The "heige hook" - the Fed'e latest survey of regional

WORLDWIDE WEATHER

economic conditions - published yesterday tentatively indicated a slowing in eco-nomic decline.

Manufacturing ontput was sluggish in most of the country but several regions reported either a slight improvement or an easing of the downward trend. In some areas, including Chicago, Philadelphia and St Louis, export strength partly offset weak domestic demand. Construction activity remained weak but estate agente and home builders reported an increase in buyer interest and, in some areas, higher sales of homes. The pick-up was attributed to lower mortgage rates and lower

home prices. But commercial construction remained weak in most areas, with office vacancy rates con-The pattern of retail sales varied among districts, with most reporting sluggishness. In some areas, such as Atlanta and San Francisco, sales fell sharply after the Gulf war began but recovered to "vary-

out the country. Banks said a new loans while employment prospects remained uncertain; companies were holding back because of cuts in capital spending and low inventories.

ing degress" after the declara-tion of victory.

Consumer and business loan demand remained soft throughrebound was unlikely until overall economic conditions improved. Consumers were said to be reluctant to take out

Mr Greenspan said he did not support the view that the international economy was heading for a worldwide recession House rejects S&L proposals,

# Fake Caterpillar traders

Continued from Page 1 A Carratn investigator tramped around dealers buy-ing fake spare parts which were traced back to distributors in Belgium and Britain. With the help of an exhaustive trawl through Customs and Excise export licence records, several British dealers were

Mr Paul Carratu said: "Some were just fly-by-night operators but one in the [English] Midlands, a substantial com-pany, was clearly the hnh of the operation."

An investigator, who had spent two weeks being trained in spare parts by Caterpillar visited the Midlands, offering a \$1.2m deal in the Middle

Mr Carratu explained : We told them we wanted to buy cheap fakes and sell the xpensive genuine articles. "We had to persuade them

we were as shady as they Last Sentember, the detective made his first of four vis-

its to Mr William Dann's luxu-

Kat-Parts Inc to discuss the deal. Mr Dann, the bead of the

Houston company, had a lifestyle, including a house in France, which suggested that trading in the likes of pistons and engine rings could be more lucrative than most people imagine. After initial cantion, Mr

rious trailer on the 15-acre site

at the Texan warehouses of

Dann opened up.
Mr Carratu explained how
the scam worked: "The parts
would be bought from a general supplier and then relabelled, renumbered and repackaged as genuine Caterpillar parts at the warehouses, by illegal immigrant labourers brought in over a weekend."

Mr Dann and two associates

se trading in the parts and face a series of legal actions. However, the most important find was not the crate but 80 boxes of documents which Caterpillar hopes will lead it to the business brain behind the network.

are now under an injuction to

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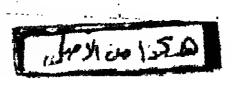
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# **FINANCIAL TIMES** COMPANIES & MARKETS

for building products, drinks dispense. lluid power, special engineering, refined and wrought metals. IMI pic, Birmingham, England.

INSIDE

Goodyear treads with care amid slowdown



Goodyear Tira & Rubber is lighting oil the downturn in tha industry with wideranging changes. Goodyaer, the last surviving big US tyres group, yester-day announced a **Маладамал**t shake-up, 1,100 while

collar job cuts and a aharp reduction in capital spending. Mertin Dickson reports. Page 24

High on success

Top notch results et Lloyds Chemiots, the UK'o second largest retail chemist and drugstore chain, which yesterdey unveiled a 61 per cent increase in pre-tax profits in tha aix months to December 31. A confident board raised the Interim dividend by 50 per cent efter announcing the good news. Andrew Bolger reports. Page 29

Unigate warns of profits fall



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Le CER

Shares in Unigote. the lood and transport group, fell yes-terday emid warnings from the

company that its pretax profits were likely to fall short of merket forecasts. But the blow was softened by the company's determination to maintain the final dividend, Cley Harris reports. Page 28

Hard look at UK markets

Britain'e financial markets come under close scrutiny following the publication of government figures yesterdey. The etatietica ehow a surge of capital flowing out of the country last year due to trade in equities, bonds and other financial instruments. The report raises the question of how much the markets affect the otability of sterling within the European exchange rate mechanism. Page 26

#### Rocky's road works wonders



In the three years since James "Rocky" Johnson (left) took over ee chairman of US telecommunications group GTE, the company has been shedding fat with the enthusiasm of a champion Weight Watcher. claim its reward - the \$6bn marriage with Contel. The deel will make

GTE the largest local telephone company in the US. Martin Dickson looks at the strategies which have brought GTE so fer. Page 24

La Escondide, the biggest and richest copper deposit in the world, le to be officially inaugu-rated today. The mine, which came on stream six montho early, has elready exported 110,000 tonnes of copper concentrates end has sold 77 per cent of its output in advance to smelters in Japan, Germany and Finland. Page 30

Market Statistics

FT-A indices FT int bond svce Financial futures

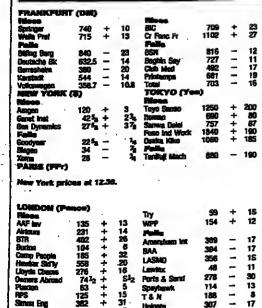
London traded options London tradet options Managed fund services Managed fund service Money markets New int bond issues World commodity prices World stock mix indices

Companies in this section

Ansociate (Perry)
Asko
BHP
Bridge Oil
Chrysler
Club Med
EFM Dragon Trust Goodyear Hamilton Oil Hillsdown

Lloyds Chemists Logitek Micklegale Microsoft Nat Bank of Kuwaii National Power Next Omni Omni Outokumpu PowerGen Rentokli 8G de Surveillance Slemens-Nixdorf Simon Engineering Spandex T&N Third Mile Inv Toothill (RW) Try Uni Storebrand

Chief price changes yesterday



Thursday March 14 1991 THE FINANCIAL TIMES LIMITED 1941

Best 1990 performance of the big three Swiss banks • Dividend is maintained at SFr14 SBC discloses 12.5% earnings fall

SWISS BANK Corporation (SBC) reported the best 1990 performance of the blg three Swiss baoks yesterday, when it disclosed a 12.5 per cent decline to SFr820m (\$603m) in consolidated net earnings and announced that it planned an unchanged dividend. Net earnings of the parent bank dropped by 7 per cent to

Union Bank of Switzerland, which is also maintaining its dividend, had previously posted a 13.5 per cent decline in net profit at the group level. Credit Suisse had said it would cut its divideod after disclosing a 31 per cent plunge in its net result Mr Walter Frehner, bank presi-

dent, attributed the profit fall to an exceptional combination of ocgative factors - an inverted yield structure in Swiss interest rates, massive setbacks on stock exchanges, a sinking dollar and the Gulf crisis.

He was more cautious than the other two banks in predicting a recovery in 1991. Although he was "reasonable confident" chart was "reasonably confideot" about the prospects, Mr Frehner said that, even if the results of the first two mooths had signalled the possibility of an improvement in earnings, they were not suffi-ciently representative to form the basis of a forecast for the year. Like its two rivals, SBC pub-lished consolidated figures which

it said were consisted with Euro-pean Community directives and which gave much greater insight into its operations. In 1990, SBC's

consolidated cash flow dropped by 18.1 per cent to SFr1.63hn after a 5.9 per cent dip in oet operating income to SFr4.9hn. The principal factor in the decline was a 26 per cent slide io income from trading in securities, foreign exchange

in securities, foreign exchange and metals. Returns from securities trading slumped by 96 per cent to SFr9.4m.

Net income from commissions dropped by 9 per ceot to SFr1.47bn with brokerage fees tumbling by 19 per ceot, A modest improvement in margins, due to good returns on mooey market operations, led to a 2.4 per cent increase to SFr2.65bn in net interest income, hut the figure includes SFr538m in interest and dividend income from securities. The parent bank showed a fall

of only 0.9 per cent to SFr1.43bn in cash flow, but its 1989 figures have not been adjusted to con-form with accounting rules intro-

duced last year by the Federal Banking Commission.

Mr Freboer said the real decline in cash flow was 20 per ceot. The bank's allocations for depreciation, loss provisions and losses increased by 5.8 per cent to SF7735m. Net profits per share amounted to SF719.80, down from SF721.39, at the parent bank and SF723.31 (SF726.77) et the group

Without the exceptional fac-tors, including massive edjustmeots of values oo securities holdings, the bank's operating results would heve eppeared good in comparison, Mr Frehner

BTR, the UK industriel

conglomerate, yesterday reported an 8.6 per cent fall in annual pre-tax profits to £966m (\$1.8bn),

reflecting the global recession in the construction and automotive

back on the takeover trail. "We are going to enter an

great excitement," said Mr Jack-

son. I helieve there will be a

major step forward by way of

was where BTR was initially focusing its acquisitive gaze. However, the group had yet to ideotify a specific target.

Mr Jackson said that the UK

BTR shares

rise despite

profits decline

said. The board therefore felt it jostified to recommend an unchanged dividend of SFr14 per share and participation certifi-

SBC's consolidated assets et SF193bo had grown by 2.3 per coot over the year. The capital and reserves shown totalled SF11.7bn. Adding the net 1990 result and subordinated capital, the equity hase amounted to SFr15.9bn. This figure does not include provisions of SFr5.6bn and unrealised capital gains on real estate.

Total assets et the parent bank advanced by 2.4 per cent to SFr166bo, while sbareholders' equity with subordinated capital amounted to SFr13bn at the eod **Indosuez** down by 10% to

By George Graham in Paris

BANQUE Indosnez, the French a divi-investment bank controlled by the Suez group, reported a 10 per cent drop in net profits last year to FF1929m (\$172m).

Mr Antoine Jeancoort-Galig-ported nani, Indosuez's chairman, said before the drop stemmed mainly from res in the continued fall in lending loss of margins, the difficulties for its stockbroking operations in Asia ose by and the UK, and the 9 per cent 1 from

and the Uk, and the 9 per cent 1 from fall in the dollar during the year. art of Indosnez had to double its provisions for customers' bad debts to FFr800m, although it halved its country risk provisions to FFr354m, since it has already

Indosuez's example in sharply increasing clieot risk provisions is expected to he followed by most leading French banks this year, as corporate borrowers

"It seems to me that French banks have not been as prudent oo domestic risks as they have been oo third world debts. In 1990, they will be obliged to announce moch higher cliect oo the French banking sector.

said was "insufficient, but not bad considering the fall in the

of 5 per cent.
The departure from linkage with earnings is simply a recog-nition that times have changed," said Chris Bull, finance director. During the year, the group -

Pretty Polly hosiery to Schlegel automotive seals - cut net debt to £994m (£1.16bn) and gearing from 48 to 41 per cent. It cut its staff hy 7,500 people, following 9,200 job losses in 1939. Lex, Page 20

Sales in the year to end-December slipped by 2.3 per ceot to 26.74bn, against 26.9bo in 1989. The transportation, and control systems and electrical divisions each increased turnover.

Return oo sales – a figure which the groop monitors closely – slipped by 1.2 perceotage points to 16.3 per ceot. The group said that it was "well satisfied" with this "in the light of these Without adverse currency floc-tuations, the decline would have been 3.8 per ceot from the enormous hits from currency and volume downturns". Comparative figures for 1989

£1.06ho echieved in 1989. Although profits fell "sadly" below the £1ho threshold, "we feel quite good about 1990," the company said. The shares rose e strong 26p to heve beeo restated to reflect BTR's adoption this year of aver-age exchange rates for translat-402p. This was partly due to the group's decision to break with tradition and lift its final diviing the results of overseas operations. At 1989 everage exchange rates, 1990's pre-tax dend despite a 9.7 per cent fall in earnings per share to 31.8p (35.2p). This is the first drop in profit would have been up by £48m, with earnings ahead by carnings per share registered by the group for more than 20 years The City of London was also

A final dividend of 8.75p (8.3p) cheered by strong indications from Mr Alan Jeckson, the recently-appointed chief execuwas recommended, making a total of 15.75p (15p) - an increase tive, that BTR would soon be

whose products range from

covered most of its country expo-

have begun to defenit in recession-hit conotries such as the UK eod US. Defenits are also increasing on both corporate and consumer loans in France.

risk provisions - eny bank which does not increase by 30 per ceot will not really beve dooe eooogh," said Mr Hervê-Pierre Molinas, aothor of e study Indosuez's net banking income rose 4.5 per cent to FFr9.3bo, which Mr Jeancourt-Galignani

dollar". Operating expenses increased 10 per ceot to FFr7.4bm, however, leaving operating income before amortisation and provisions 9 per ceot down at FFr2.5bm.

Chevreux de Virieu, the bank's French stockbroking subsidiary, made profits of FFr40m, hot broking ectivities were hard hit in Tokyo and in London, where the groop's W.I. Catr subsidiary was exposed to losses oo deal-ings for Mr Asil Nadir, former head of the failed Polly Peck

Al Bank al Saudi al Fransi, the Seodi Arabian bank in which Indosuez owns 40 per cent, made flight of some \$1.75bn of deposits following Iraq's invasion of Kowait.

Indosuez yesterday denied that it had considered a bid for Kleinwort Benson, the UK merchant bank, contrary to reports that it planned e joint bid with Dai-Ichi Kangyo of Jepan.

# Trelleborg chairman agrees to take on troubled Esselte

Alan Jackson: 'We are going to enter an unprecedented period of quite great excitement'

By John Burton in Stockholm

MR RUNE Andersson, chairman of the Swedish mining and industrial group Trelleborg, yesterday agreed to become the chairman of Esselte, and possibly its main shareholder, as part of ao ettempt to restore ownership stability to the troubled Swedish

office products company.

His appointment is designed to dispel uncertainty surrounding the future of Esselte, which suf-fered from a boardroom power struggle last year, followed by the collapse of its biggest sharebolder, Mobilia, the Swedish property and investment com-

Cootrol of Esselte rests with two of Mobilia's creditors, Nordbanken and Gota Bank, Mohilia's bankruptcy edministrator aod Retos, a Swedisb investment

In agreeing to an offer made by Nordbanken and Gota Bank to become Esselte chairman, Mr Anderssoo received a three-year option to ecquire 20.1 per cent of Esselte's voting rights and 13 per ceot of its equity from the banks for an undisclosed amount. He mey also receive an option to acquire further shares from Mob-

ilia's administrator. eoce," be said. Esselte suffered a 75 per cent

The plan is to provide Esselte with breathing space to develop and restructure its operations without further outside interfer-

lest year as market demand slumped and costs for e reorganislumped and costs for e reorgani-sation of its marketing oetwork climbed, following several large acquisitions in 1988. But Mr Anderssoo edded that his inter-vention in Esselte would proba-bly last no more than three years, and he planned to sell et least part of his shareholding after that.

Nordbankeo and Gota Bank have been searching for a partner to help relieve them of the financial burden resulting from the bankruptcy of Mobilia. The two Swedish banks hold 21.2 of the equity and 27.3 per ceot of the voting rights in Esselte, about half of Mohilia's stake io the

# Cowabunga! Playmates up 630%

fall in profits to SKr145m (\$25m)

By John Eillott in Hong Kong

RAPHAEL, Leonardo, Donatello and Michaelangelo are cootinuing to pull in the crowds – in the form of the four Teenage Mutant Ninje Turtles. They are sweeping through the world of children's toys oo a popularity booanza that pushed the after-tax profits of Playmates International Holdings of Hong Kong op by 630 per cent last year to HK\$1.22bn (US\$153m) from HK\$166.7m. With revenue up 265 per cent to HK\$4.13bn, the result would be

outstanding et any time; yester-day it had added poignancy because it was announced by a small company one day after the colony's Hongkong and Shangbai Banking Corporation admitted a 35 per cent drop in profits.

The plastic turtle action fig-ures have rescued Playmates from near bankruptcy in 1987 and

turned it into ooe of last year's top performing Asian stocks, as corporations around the world tightening their belts. In the first half of last year the

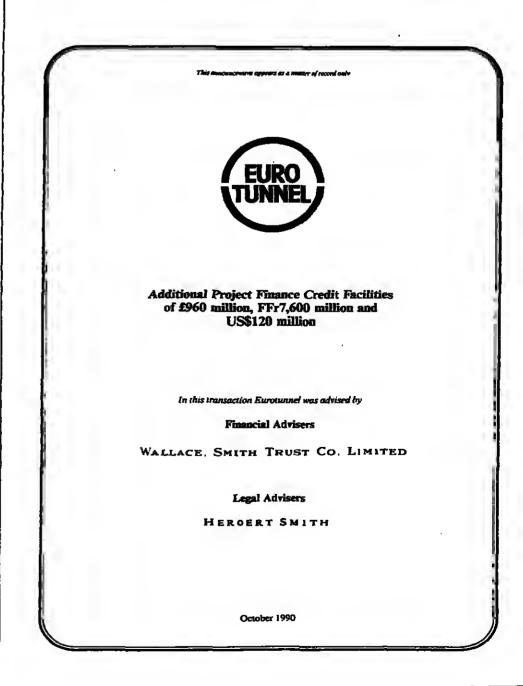


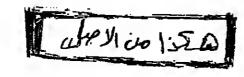
mutant reptiles, cashing in on the success of a film about their campaign against street crime, generated Playmates an almost 70-fold increase in after tax prof-its to HK\$350.4m from HK\$5.2m. That marked the peek of the

Made in southern China with most of Hong Kong-manufec-tured products, the turtles were rated the best selling action fig-ure in the US last year and toy of the year in the UK, where they are known as Hero Turtles. Playmates said yesterday that it hoped the turtles would become e "classic toy". But the company's challenge is to find new products to sustain growth.

This year it has produced toy lines including Toxic Crusaders, other turtles and action toye based on Disney Afternoon Car-toons' Talespin and Darkwing

Yesterday it declared a final dividend of 20 cents and a special cash dividend of 40 cents a share, plus a ooe-for-10 bonns issue. That followed a 10 per ceot interim dividend last August, which was accompanied by a 38 per cent special cash dividend and a three-for-one bonus share





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# Squeeze on travel costs II Club Med FFr150m

By William Dawkina

CLUB Méditerranée, the leading French holiday village group, yesterday warned that the slowdown in travel caused by the Gulf crisis had reduced profits by FFr150m (US\$28m) over the past four months.

However, holidaymakers' plans have been merely delayed rather than cancelled and Cluh Med should be able to end the year with profits around the same level as the FFr395m net reported for the 12 months to last October, according to Paris analysts.
Club Med said the slowdown

had been most marked in its southern Mediterranean villages, but that it had seen a clear recovery in sales over the past fortnight. The group indicated last week that the Gulf crisis would have a significant

impact on its first-half results, but did not provide a figure. The estimate comes days after Accor, France's main hotel group, said the Gulf crisis would cost it FFr100m of lost profits in the first half of the year, but that Accor still expected profits this year to rise from FFr790m to FFr900m.

# Jacobs agrees with Asko to pay more for Adia stake

By William Dulttorce in Geneva

ASKO DEUTSCHE Kaufhaus, the German retailing group, and Mr Klaus Jacobs, the Swiss businessman, has agreed to pay SFr100 a abare more than originally announced for 53 per cent of the voting rights in Adia, the big Swiss-based employment and aervices group. The price for the con-trolling stake will be SFr840m

(US\$617m) instead of SF1770m. If the new sales contract is completed tomorrow, as expected, it will allow Adia to lift its block on the earlier deal and provide a welcome capital injection for Omni Holding, the master company of Mr Werner Rey, the Swiss financier, which last week applied for court protection against its creditors. However, some of Omni's creditors yesterday appeared to oppose the new deal. Under the terms of the sale

announced on February 21, Asko and Mr Jacobs were to pay Omni Holding SF11,100 a share for 700,000 Adia shares. Omni had to buy 100,000 of the shares from a group of former Adia executives. Adia issued a court order

blocking the deal when it dis-covered that the stock Omni intended to sell included 100,876 shares which Omni should have placed on deposit with banks, to cover a SFr192m convertible bond debt to

Asko and Mr Jacobs say they will pay SFr1,200 a share but on condition that the extra SFr100 goes not to Omni but to Adia and that the deal is completed by Friday.

Omni will return the Adia shares due against the convertible debt to Adia. Asko and Mr Jacobs will then buy 500,000 Adia shares from Omni, 100,000 from the former Adia executives and 100,000 from Adia.

Adia will receive SFr120m for the sbares returned by Omni and SFreom from Omni and the executives' group leaving it with an outstanding claim on Omni of SFr22m plus interest. Omni would receive a capital injection of SFr550m.

# SGS plans 17% rise in dividend

By William Dullforce in Geneva

SOCIETE GENERALE de Surveillance, the Swiss group which is the world leader in inspection and testing services, yesterday reported a 16.9 per cent rise to SFr181.6m (US\$134m) in net earnings for 1990. The board proposes a 17 per cent increase in the dividend.

Revenues climbed by 4.9 per cent to just over SFr2bn. In local currency terms, the advance was 14.5 per cent, with wly-acquired companies contributing 30 per cent of the

Cash flow at SFr265m was up by 15 per cent.
Following last year's fourfor-one split in the shares SGS plans to pay shareholders SFr38 per registered share participation certificate and SFr190 per bearer

Adjusted for the split the corresponding dividends in 1989 were SFr32.50 and SFr162.50.

# Siemens-**Nixdorf** 'will not break even'

By David Goodhart in Bonn

THE Siemens-Nixdorf group, formed last year when Stemens took over the ailing Nixdorf, is facing greater problems than expected and will not break even this year at the operating level as originally hoped, according to Mr Hans-Diater Wiedig, the chief executive. Speaking at the Cebit infor-

mation technology fair, Mr Wiedig said that it was impossible to say when Siemens-Nixdorf would move into profit, but warned that tha company was having to bear DM660m in price reductions in

the current year.
Telekom, Germany's state-owned telephone group, pres-ented its D1 digital radio phone which should start operating in parts of the country in July. Telekom is investing nearly DM4bn in the system and expects to have 500,000 customers hy the end of 1994.

The Post Ministry has not

yet ruled on the sensitive ques-tion of how much Mannesnann, the private sector digital phone competitor to Telekom, will have to pay for the lines it has to lease from Telekom.

fall in fully-diluted earnings to

occuring in the second half.

Mr Solomon described cur-

rent trading as "generally sat-isfactory", but he was more confident for the future. This

confidence was underlined by an 11.1 per cent rise in the divi-

dend for the year to 8p from 7.2p. The dividend is covered

Hillsdown provided £7.2m of supplemental interest on its

3.2 times.

group's exceptional record of success sustained over many looking back to the deal-oriented 1980s rather than for-ward to the 1990s," said one

UK fund manager.
"One wonders if BTR can handle disposals as well as they have past acquisitions," said another, "One assumes, in the light of their current rating and balance sheet, that to a certain extent this is necessity being the mother of inven-

# BTR sees its future as a \* 15 seller as well as a buyer

LAN JACKSON'S BTR is set to take some leaves out of the Hanson book of management.

Mr Jackson, who took over:

as BTR'a chief executive in January, plans to make the UK industrial conglomerate more of an asset broker.

In the past, BTR has sold few of the companies it acquired, bnying only businesses where its strong management disci-plines could generate atrong performance. Now, Mr Jackson says he is

willing to sell existing BTR businesses where room for improvement is limited and premium prices can he ohtained. And, in his eager search for a large acquisition, he is prepared to buy compa-nies with a view to reselling up to 30 per cent of their assets.

Mr Jackson, to some extent,
broke the mould in 1988 with the A\$1.6bn (US\$1.2) acquisi-tion of packaging and building products group ACI Interna-tional. The deal was engineered during his time as managing director of BTR Nylex the UK group's Australian of shoot. In the year following that deal, as he points out, "we sold everything cyclical", including ACI's brick, doors, windows and coal mining busi-

"I broke new ground with ACI because I sold 30 per cent of the business," Mr Jackson concindes. "I guess it would be fair to say that with our past policy we wouldn't have considered buying a company 30 per cent of which didn't fit our operations."

This radical change of tack might disconcert BTR admirers who have profited from the years. "One hopes that he isn't

Mr Jackson argues, however that adopting a more flexible approach to bartering assets will help BTR in at least two ways to land the big deal

which it needs badly.
First, it will obviously extend the list of acceptable targets. One of the problems we have had is to identify a company that fitted perfectly with the rest of the group," he says. "It meant that opportuni-ties were rather restricted." Second, it will give BTR an

David Owen talks with Alan Jackson, chief executive, about

how the company

changed tactics alternative to rights issues to retire debt used to fund acqui-sitions. "In future, we are likely to retire some debt with the sale of existing businesses, as well as the possible issuance of pic equity, he says. Debt will continue to be used in the first instance, however,

that we can act quickly".

While bids and deals have been exceptionally thin on the ground lately, the new chief executive believes that opportunities to purchase at accept able prices are becoming less

This is partly dua to the demise of the lunk bond mar-ket which inflated the effective purchase price of many potenbirchase pice of many point-tial targets. Companies such as BTR were thus forced to shift their focus to cyclical sectors and to the Pacific Rim where

prices remained lower.

Also helpful is the fact that
companies which have fallen
on hard times during the recession are in urgent need of support. "I believe there are a number of these in every economy; they are currently in Australia hy the heaps, Mr Jackson says.

inally, he feels that poli-ticians in troubled economies are "less inclined to protest at outside investments". BTR met substantial political opposition last year to its attempted US\$1.64bn pur-chase of Norton, the US abra-sives and plastics group that was eventually bought by France's Saint-Golatfic

of realising good prices for the hits of BTR he decides to self-- even though he is operating in a buyers' market. When yon make an acquisition, a large number of people come to you looking for pieces of what you have just bought," he says.
"The thing I have to do is establish real market values for what we have."

In terms of immediate acquisition opportunities, the group, is looking at the UK. This is, partly for the strategic reason that it expects Europe to be one of the powerhouses of the, world economy in the 1990s, and partly because efficient advance corporation tax man-agement dictates it. Mr Jack-son says the group has yet to-pinpoint a specific target. The "Hansonisation" of

BTR's approach to asset management raises the question of the relative ratings of the two groups' shares. For about a,, year, BTR has traded at a dis... count to Hanson. This contrasts to the traditional picture of a sizeable BTR premium.

nalysts feel that the resumption of the traditional relationship between the two ratings could now depend on whether there is any change in the way BTR actually manages its, busi-nesses. "BTR has enjoyed a premium because they have looked to develop their business long term, according to one analyst. The fact that BTR is to take a more Hanson. ite approach to takeovers shouldn't impact on the way they run their businesses."

Aside from locating a take-over target, Mr Jackson is try-ing to make sure that BTR gets: its timing right in terms of building up stocks for the end-

of the recession.

He feels that this is where the group stole a march on many of its rivals after the downtum of 1982-83. BTR made permanent gains in market share by having the products \$ to meet the upsuize in deniand as recession ended

For that reason, it is likely that BTR will risk carrying-excess stock for a brief period rather than miss the boat should a sudden upturn mate-rialise. It would rather start-our plants motoring too early than too late," he says. "Ithink those that are ready will. Mr Jackson is also confident: increase their market share."

# Uni Storebrand profits fall on underwriting losses

By Karen Fossii in Osio

UNI STOREBRAND, Norway's biggest insurance company, said that last years's profits were hit by heavy underwrit-ing losses outside Norway and a decline in the stock market. Storebrand, formed in mid-January by a merger of Store-brand and Uni Forsikring, added that profits, excluding those from life insurance and before extraordinary items, plunged to NKr345m (\$56,2m) in 1990 from NKr819m in 1989. The company said that a

negative development in the securities market resulted in booked capital gains being NKr386m lower than in 1989. Storehrand's international nonife division plunged into a net loss of NKr186m in 1990 after posting 1989 profits of NKr191m. The company's re-insurance business was particularly hard-hit. Claims increased because of

large losses incurred by the explosion of the Piper Alpha platform in the British North Sea, damage from Hurricane Hugo in the Caribbean and three other big storms. Storebrand's domestic non-life insurance husiness achieved good technical results but was hit by a decline in the stock market, reducing profits in 1990 to NKr677m from NKr845m in 1999.

Net investment income fell by NKr179m as a result of reduced capital gains. Uni For-sikring's profits, excluding non-life insurance and before extraordinary items, fell to NKr58m in 1990 from NKr319m

#### Freia Marabou ahead at NKr443m

FREIA Marabou, the Norwegian confectioner, choco-late and snacks maker, yesterday announced an 8 per cent increase in 1990 pre-tax profits. before extraordinary items, to NKr443m (\$72.14m) from NKr410m in 1989, writes Karen Fossli in Oslo.

Freia, a Norwegian com-pany, merged last January with Marabou, its Swedish counterpart which was founded in 1916. Group operating income rose by 7 per cent to NKr4.792bn in 1990 from NKr4.472bn a year

earlier. The board proposed to increase the dividend payment to NKr6 a share from NKr4. The company said that chocolate sales increased by 5 per cent to NKr2.693hn and an operating profit of NKr294m was achieved. Sales by the confectionery division increased by 10 per cent to NKr590m.

# Hillsdown shares climb on increase in profits to £191m

By Maggle Urry in London

BEAR RAIDERS who pushed 25.3p was blamed on the non-food husinesses and the issue of shares in 1989 to acquire Premier Brands. Halfway, earnings per share had been just ahead, with the damage Hillsdown Holdings shares down sharply in January were somewhat confounded yester day when the group reported a slight increase in profits for 1990. Pre-tax profits rose from a restated £189m (\$349.6m) to

The shares rose 8p to close at 244p in London yesterday, returning to the steady levels seen before the January slump in the price to 168p.

Mr Harry Solomon, chair-man, stressed Hillsdown's strategy as an international food group, with food accounting for 84 per cent of sales and operating profits. He said group profits would have been greater but for the fall in profits from non-food activities. Similarly, the 14.5 per cent

convertible Eurobond against £6.6m. The bond has an investor put option at the end of Lex, Page 20; Details, Page 27

# Price Waterhouse



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# **FAI Insurance** loses **A\$19.9**m in first half

By Kevin Brown in Sydney

FAI Insurances, Mr Rodney Adler's Australian insurance group, yesterday revealed a net loss of A\$19.9m (US\$15.3m) for the six months to December, and forecast a further loss for

the full year.
Mr Adler blamed the poor result on e run of natural disasters in Australia and said the group was confident it had taken the necessary action" to "taken the necessary action" to improve results next year.

"Everything goes in cycles. This is just the bottom of the insurance cycle," he said.

The interim loss, which follows underwriting losses of A\$64m, compares with a profit of A\$17.56m in the first six months of last year. The divi-

storm in Sydney, and repeated flooding in Queensland.

months of last year. The divi-

dehd was cut to 4 cents from 5 cents' at this stage Mr Adler said FAI had been hit by claims from an earth-quake in Newcastle, New South Wales, a severe hailreduced by falling interest rates and a fall in the stock market. "Worldwide, it has been a very difficult year," he

He added that FAI bed raised premium rates to com-pensate for the increase in claims payments, and was continuing to sell peripheral assets in order to concentrate

on its core business.

"Despite a lack of short-term profits, the general insurance operation remains inherently strong," he said.
Mr Adler said the FAI board Mr Adler said the FAI board would consider at the end of the year whether to adjust the value of some properties to reflect their reduced market value as a result of the weak property market. He said the group's liquidity remained etrong, with more than A\$260m available in cash

and securities.
FAI shares closed 1 cent lower at A\$1 on the Australian Stock Exchange, compared with a peak of A\$2.90 last year. Investment income had been

# **NBK** shows assets of \$5.6bn

By David Barchard NATIONAL BANK of Kuwait (NBK), the emirate's largest bank which temporarily relocated to London after the Iraql occupation, had international assets of \$5.50n at the end of 1990, according to its annual report, published yesterday.

The announcement coincided with the arrival in Kuwait of the first team of officials to return to the emirate since July. They are assess-ing the bank's infrastructure with a view to reopening operations at its 51 domestic branches.

Once services are restored, it

once services are restored, it is expected that domestic operations of NBK could be resumed rapidly. Back-np computer facilities have been prepared in London and will be flown to the emirate if the pre-invasion computer system cannot be reactivated. not be reactivated. NBK has published a limited set of results for 1990, although the Central Bank of

Kuwait has told the country's

six banks there is no need to prepare 1990 results. It is the

only Kuwaiti bank to prepare a 1990 balance sheet.

# Bridge Oil writes off diamond investment | Kymmene

By Kevin Brown

BRIDGE OIL, the Austrelian energy group, yesterday announced a net loss of A\$81m (US\$62.3m) for the year to December, after writing off A\$131m against its investment in the Aredor diamond mine in Guines, West Africa.

Guinea, West Africa.

Bridge eald pre-tax profit was up from A\$5.3m to A\$5.0m on sales up 60 per cent at A\$205m. The company said A\$14m of the pre-tax figure related to higher prices for oil, condensate and liquid petroleum gas caused by the Guif crisis.

However, abnormal losses totalled A\$139m, including net

exchange losses of A\$4.4m, and A\$3.4m in settlement of out-standing commercial disputes. Bridge said it had decided to write off its investment in Aredor because of the "disappoint-ing" performance of the mine, which produced 127,286 carats last year, a fall of 18 per cent on the previous year.
The company had already

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INTERNATIONAL COMPANIES AND FINANCE

discontinued equity accounting of its interest in Aredor and therefore did oot include in its accounts a net profit of A\$272,000 from the mine. The directors said the main elements of the company's interest in Aredor were shares

worth A\$10m, construction and development loans of A\$56m, accumulated management fees A\$20m, and accrued interes of A\$41m. But no management fees or interest on loans would be paid before 1993 because of an agreement with the govern-ment of Guinea. The project is also required to repay syndi-cated banking loans before

commencing repayment of loans to Bridge.

The directors said Aredor's surplus cash would be used to repay loans to Bridge after 1992, but the amount repaid would depend on cash flow. "It is obvious that repayments will have to continue beyond the current decade to fully liquidate the loans," the group said.

Bridge said the profit outlook for 1991 was "uncertain" because of falls in oil prices since the end of last year, but forecast that operating profits would be maintained unless petroleum prices weakened for. petroleum prices weakened fur-ther or the Australian dollar

ther or the Australian dollar strengthened.

The group said it expected to begin paying dividends this year if that could be achieved without a "material reduction" in operational cash flow. The shares closed 3 cents lower at

slides to FM394m By Enrique Tessieri

KYMMENE, one of Finland's largest forest groups, vester-day said profit after financial items during 1990 fell to FM394m (\$104.6m), against FM1bn a year earlier. Consolidated turnover grew

Consolidated turnover grew to FM13.56bn from FM11.27bn, while operating profit fell to FM1.32bn from FM1.42bn. However, the group's International Accounting Standards result also registered a drop in profit after taxes to FM150m from FM1.03bn. Operating applies to the fell to the f ating profit also fell to FM1.23bn from FM1.47bn with earnings per share plunging to FM2 from FM13.10.

FM2 from FM13.10.

The board proposes a dividend of FM1.74.

Wartsilä, the diesel engine and bathroom equipment group, which was merged with Lohja to form Metra, reported an increase in profit before appropriations and taxes in 1990 to FM497m from a loss of FM447m a year earlier.

31 per cent to FM5.8bn from FM4.1bn. Wärtsilä, as part of Metra, pays no dividend.

07/30/87

# BHP and Hamilton Oil reach merger agreement

By Kevin Brown

BROKEN Hill Proprietary (BHP), Australia's largest com-pany, said yesterday it had reached agreement on a merger with Hamilton Oil of the US, a 51.1 per cent subsid-

iary.
The agreement follows approval for the terms of the merger from a committee of independent directors of Ham-liton, which said BHP's offer of US\$40 per share or equivalent

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BHP shares was fair. The offer had previously been recommended by Mr Frederick Hamilton, Hamil-ton's chairman and chief executive officer, and Mr Charles Gates, a director, who jointly spoke for 16 per cent of Hamil-

ton shares. BHP said the offer was subject to a vote by shareholders, in which SHP, Mr Hamilton and Mr Gates would abstain.

The offer values the whole of Hamilton at US\$1.05bm.

BHP acquired its holding in Hamilton in 1987 from Volvo. the Swedish car maker, as part of its strategy of diversifying its oil interests, which are based on fields off the southern and north-western coasts of

Australia. Hamilton is based in Denver, Colorado, but most of its oil operations are in the North

Sea, off the northern coast of the UK. Hamilton was part of the consortium which discov-ered the first North Sea oil field in 1975. Mr Peter Willcox, chief execntive of BHP Petroleum, has long been expected to bid for full control of Hamilton. Analysts say Hamilton's exploration expertise will pro-

vida a significant boost for in

Merchant's International Bank Limited

its search for oil reserves.

FM442m a year earlier. Consolidated sales rose by

# 'Outstanding' year for S Africa's Liberty Life

By Philip Gawith in Johannesburg

with extensive international interests, achieved record results in 1990 in terms of earnings, dividends and asset

growth Attributable profits rose by 20.8 per cent to R218.1m (\$83.5m) from R180.5m. Investment income rose by 20.5 per cent to R1.47bn from R1.22bn, while premium income rose 8.2

per cent to R1.93hn from R1.85hn. Speaking in Johanneshurg yesterday, Mr Donald Gordon, chairman, said: "Liberty Life's investment record this year has been quite outstanding in an extremely difficult year." He said a highlight of the year was a Ribn bonus payout to

Shareholders' capital and reserves rose 23 per cent from R3.35bn to R4.12bn and net

LIBERTY Life, the South assets grew 12 per cent to African insurance company R21.08bn from R18.8bn Liberty Life is the country's largest

listed insurance company. Mr Gordon said First International Trust (FIT), the bold-ing company for Liberty's international operations, had performed "ably" against an extremely difficult background. FTT's main interests, through transatlantic holdings, are a controlling interest in Capital and Counties, the UK property company, and a large interest in Sun Life.

Mr Gordon said the Thurrock Lakeside shopping centre in south-east England, opened last October, would be the "cornerstone of Capital & Counties prosperity for years to come.

Earnings per share rose 20.5 per cent to 102.1 cents and the dividend was 36.5 per cent

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PAKISTAN BASMATI PAK-7 (7% BROKENS) 1990-91 Crop

PAKISTAN BASMATI PAK-7 (7% BROKENS) 1990-91 Crop

PAKISTAN BASMATI PAK-7

(7% BORKENS) 1990-91 Crop

PACKING QUANTITY 45/50 kg double in quantum of new hassian bags. 15,000 torres 90 kg double in quantum of jute bags (Inner 10,000 tonnes serviceable outer new).

45/50 kg double new hossian bags. 5,000 tormes.

2. Tenders will be received in the Office of the Corporation up to 11,00 A.M. Wednesday the 27th March, 1991 and will be opened immediately thereefter. One representative of each tenderer may be present at the time of Tender.

3. Tender forms can be obtained from the Manager (Cash) of the Corporation during Office hours on payment of Rs. 100/- per form (non-refundable) or from concerned Embassy of Palestan.

Conditional Tenders will not be considered. RECP receives the right to accept or reject any or all tenders without assigning any reason.

Manager (Export)

## LEGAL NOTICES

DENNIS CASTINGS LIMITED IN RECEIVERSHIP

NOTICE IS HEREBY GIVEN that a Mosting of NOTICE IS NERGET (STYCH IN ET a securing or Creditors of the above Company, summoned under Section 48(2) of the Insolvency Act 1986, will be held at The Four Sessons Hotel, Scother Lane, Durholme, North Lincoln LN2 SQP at 11.30 am on Wednesday 27 March 1981, for the purpose of receiving a report by the Joint Administrative Receivers.

A person is entitled to vote only if (a) he has been to the joint Administrative Receivers, not letter than 12.00 hours on the business day that for the meeting, details in writing of the debt that the claims to be due to him from the company, and the claims to he due to him from the company, and the claim to he provide on a fitted 3,11 of the insolvency Actives, and (b) there has been lodged with the position of Ride 3,11 of the insolvency Actives of KPMG Peas Marwick McLintock, 1 The Emberickment, Newlike Street, Leeds L57 etc. any proxy which the creditor intends to tea

NOTICE IS ALSO GIVEN thet, preditors shows claims are wholly secured era not epitied to extend or be represented at the

Unsecured creditors of the company may besin a copy of the Administrative Receiv-rs statutory report, free of charge, by riting to the above address.

Dated this 11 day of March 1991,

**GENEVA** SWITZERLAND Full Service is our Business International law and taxes.

Mailbox, telephone, telex and telecopier services Translation and secretarial Formation, domiciliation and Foreign companies.
Full confidence and discretion assured

BUSINESS ADVISORY SERVICES S.A. 7 Ree Muzy, 1207 Ge Tel:736 05 40 Tx: 23342 Fax:413 22 22 COMPANY

# CANADIAN

NOTICES

PACIFIC LIMITED At a meeting of the Board of Directors held today, a quarterly dividend of twenty-three cents (23c)
Canadian per share on the
outstanding Ordinary Shares
was declared, payable on
April 29, 1991, to holders of record at the close of business on March 27, 1991.
BY ORDER OF THE SOARD
DU, DESCANDENT AND SECRETARY
CALCARY, March 11, 1991

# THE GOVERNMENT OF MONTSERRAT

CORRECTED NOTICE

Has revoked the Bank licences of the companies named below, with effect from the date shown;

Akron International Bank Limited Alited Development Bank Limited Allied International Development Bank Limited Alled Overseas Bank Limited Allied Reserve Bank Limited Alpha Omega Bank Limited Ameribanc International Limited American Bank of Commerce Limited American Fidelity Bank Limited American International Bank Limited American Overseas Bank Limited American Reserve Bank Limited American Security Bank Limited Americas Merchant Bank Limited Asian Caribbean Bank Limited Assured Risk Bank Limited Atlantic International Bank Limited Attentic International Bank of Commerce Limited Atlantic Security Bank Limited Bahrain International Bank Limited Bank of Benjamin International Limited Bank of Catholic Family Finance Limited Bank of Commerce Limited Bank of Europe & America Limited Bank of Industry and Commerce Limited Bank of International Commerce Limited Bank of Marshall Pacific Limited Bank of The Pacific Limited Bank of Trade & Commerce Limited " Barrington Bank Limited Bentley International Bank Limited Blue Sky International Bank Limited Bostonian Overseas Bank Limited Brentwood International Bank Limited Britania International Bank Limited British Bank of Asia Limited British Bank of Commerce Limited British Bank of Hong Kong Limited British Bank of The Americas Limited **British Overseas Bank Limited** California International Bank Limited California Overseas Bank Limited Canada Security Bank Limited Canadian American Bank Overseas Limited Canadian Credit Bank Limited Canadian Overseas Bank Limited Canadian Trade Bank Limited Capital Reserve Bank Limited Caribbean and Overseas Bank Limited Caribbean International Bank Limited Caribbean Investors Bank Limited Caribbean Overseas Bank Limited Carlson Development Bank Limited Cayman Banc Limited Central Bank of The Americas Limited Central National Bank Limited Central Pacific Bank Limited Centurion International Bank Limited Century Bank Limited Century Overseas Bank Limited Century Reserve Bank Limited Century Security Bank Limited Century Trade Bank Limited Chartered Bank of Asia Limited Chase Overseas Bank Limited City International Bank Limited City Overseas Bank Limited Colonial Bank Limited Colonial International Bank Limited Colonial Overseas Bank Limited Commerce Bank Limited Commerce Overseas Bank Limited Commercial Deposit Bank Limited Commercial National Bank Limited

Commercial Trade Bank Limited

Continental Credit Bank Limited

Continental Trade Bank Umited

Continental Overseas Bank Limited

Continental Reserve Bank Limited

Crown International Bank Limited

Crown International Bank Limited

Deutsche Bank (Suisse) Limited

Diversified Securities Bank Limited

Dominion Overseas Bank Limited

Empire International Bank Limited

Equity Continental Bank Limited

Equity International Bank Ltd

European Bank Limited

Equity Merchant Bank Limited

Eurasian Merchant Bank Limited

Euro-Asian Overseas Bank Limited

European Community Bank Limited

European Internetional Bank Limited

Exchange International Bank Limited

European Overseas Bank Limited

Exterior Bank & Trust Limited

Fedility Reserve Bank Limited

Euro-Pacific International Bank Limited

European Industrial Development Bank Limited

Dominion Development Bank Limited

East/West International Bank Limited

Decade Overseas Bank Limited (NC)

Commonwealth Bank & Trust International Limited

Credibanca Internati'i Commercial Bank & Trust Ltd

Commonwealth International Bank Limited

Commonwealth Oversees Bank Limited

Fidelity Commerce Bank Limited Fidelity Development Bank Limited 08/15/89 Fidelity International Bank Ltd 01/15/85 Fidelity Overseas Bank Ltd 07/20/89 Fidelity Trade Bank Limited 02/20/90 Financial Guarranty Bank & Trust Limited 09/14/89 First American Bank 02/09/90 02/09/90 First American Bank First Bank of Celifornia Limited 11/14/89 First Bank of The Americas Limited 02/20/90 07/20/89 First Canadian Bank Limited First City Bank Limited 07/20/89 First Continental Bank Limited 02/20/90 First Fidelity Bank Limited 07/20/89 First Fiduciary International Bank Limited 08/15/89 First Integrity Bank Limited 03/03/89 First International Bank & Trust Limited 04/04/89 First International Bank of Plymouth Limited 05/31/83 02/20/90 First International Development Bank Limited First Interstate Bank Limited 02/20/90 First Investment Bank Limited 09/14/89 First London Bank Limited 04/04/89 First Manhattan Bank Limited 07/20/89 First Merchant Bank Limited 04/04/89 First Morgan Bank Limited 04/04/80 09/14/89 First National Bank Limited First Pacific Trust & Bank Limited 07/20/89 First Regency Bank Limited 02/20/90 First Reserve Bank Limited 09/14/89 First Security Bank Limited 02/20/90 First Swiss Bank Limited 11/14/89 First Trade Bank I imited 04/04/89 04/04/89 First Union Bank Limited First World Bank Limited 07/20/89 First World Banking Corporation Limited 01/15/85 First Zurich Bank Limited 02/20/90 Fountainhead International Merchant Bank Limited Franklin International Bank Limited 09/14/89 Fuji International Bank Limited 08/15/89 Gibraltar International Bank Limited 05/31/83 Gibraltar Merchants Bank Limited 08/31/90 Gibraltar Overseas Bank Limited 07/20/89 Global Chartered Bank Limited 01/15/85 Grand Duchy of Luxembourg Bank & Trust Co Ltd 11/14/89 Grand Ionic Bank Limited 02/20/90 Guardian Capital Bank Limited 09/14/89 Guardian Reserve Bank Limited 09/14/89 07/20/89 Gulf International Bank Limited Hamilton Bank Limited 02/20/90 Handelsbank von Montserrat Limited 07/30/87 Hanover Investment Bank Limited 01/15/85 Hanover Merchants Bank Limited 02/20/90 Harvard Investment Bank Limited 04/04/89 Harvard Merchants Bank Limited 11/14/89 05/31/83 Harvard Overseas Bank Limited 08/15/89 Heritage Federal Bank & Trust Limited Heritage International Bank Limited 07/30/87 09/14/89 Heritage Reserve Bank Limited Hong Kong China Bank Limited 04/04/89 Imperia International Bank Limited 04/04/89 Industrial Commerce Bank of Plymouth Limited 02/20/90 04/04/89 Industrial Trade Bank Limited 02/20/90 Industry Reserve Bank Limited Inter-American Bank of Commerce Limited 10/17/80 Intercontinental Bank Limited 01/15/85 Intercontinental Bank of Commerce Limited 05/31/83 Intercontinental First Bank Limited 08/15/89 Intercontinental Investment Bank Limited 11/14/89 Intercontinental Overseas Bank Limited 02/20/90 Intercontinental Security Bank Limited 07/20/88 International Bank Limited 01/15/85 International Bank of London Limited 02/17/87 Imemational Bank of Montserrat Limited 04/04/89 International Exchange Bank Limited 03/03/89 International Investment & Development Bank Ltd 08/15/89 International Overseas Bank Limited 05/31/83 International Private Merchant Bank & Trust Co Ltd 02/20/90 International Trade Bank Limited 03/03/89 International United Commercial Bank Limited 04/04/89 Investors Fidelity Bank Limited 04/04/89 Investors Overseas Bank Limited 11/14/89 Investors Trust Bank Limited 05/31/83 Investors World Bank Limited 07/30/87 Isthmus International Bank Limited 12/11/90 J David Banking Company Limited 03/28/85 Joseph First International Bank Limited 04/04/89 Kendie International Bank Limited 05/31/83 Kimberly International Bank Limited La Banque Caraïbe Internationale 04/04/89 La Selle Overseas Bank Limited 04/04/89 Leeward Islands Bank & Trust Co Limited 07/30/87 London Overseas Bank Limited 11/14/89 London Rerseva Bank Limited 02/20/90 Lux International Bank Limited 03/03/89 Magna International Bank Limited 03/03/89 Malta International Bank Limited 04/04/89 Manhaltan Development Bank Limited 09/14/89 Manhattan Fidelity Bank Limited 02/20/90 Manhattan Internetional Bank Limited 07/30/87 Manhattan Overseas Bank Limited 04/04/89 Manufacturers International Bank Limited Manufacturers Overseas Bank Limited 07/24/81 Mariners International Bank Limited 05/30/89 Maritime Bank Umited 02/20/90

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C T John Financial Secretary Government of Montserrat Plymouth, Montserrat est Indies 7th March 1991

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The Financial Times apologises for an error which occured in this advertisement first published on 7th March 1991.

07/10/90

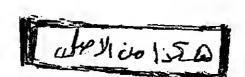
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Maritime Overseas Bank Limited

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# =SRGENTPLC==

	Half year to 31 Dec 1990	Half year to 31 Dec 1989
Turnover	£72.1m	£58.9m
Pre-tax Profit	£1.3m	£l.4m
Taxation	£0.6m	£0.5m
Earnings per share	1.9p	2.3p
Dividends per share	1.25p	1.25p

- \* Sales strong in U.K.
- \* Some pressure on margins late in the period
- \* Episode stores on target
- ★ Dividend held

Peter Wolff Chairman

The summarised results for the half year to 31 December 1990 which are unaudited have been prepared in accordance with the accounting policies adopted in the accounts for the year to 30 June 1990.

The contents of this advertisement for which the directors of S.R. Gent pic are solely responsible have been approved for the purposes of the Financial Services Act 1986 by Price Waterhouse who are authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. Past performance is not necessarily an indication of future performance.

#### CANON INC

General Meeting of Shareholders of the Company will be held at the Head Office of the Campany, 30-2 Shimamaruko 3-Chame, Ohta-Ku, Tokyo, at 9 a.m. on Thursday, 28th March 1991.

Matters to be Reported

January 1st, 1990 to December 31st, 1990).

Matters to be Resolved

Holders of Depository Receipts of Bearer (EDR's and BDR's) wishing Bearer (EDR's and BDR's) wishing to exercise their voting rights in respect of the Shares represented by the Receipts held by them are reminded that, in accordance with Clause 8 of the Conditions, they must lodge their Receipts with Hill Samuel Bank Limited by 3 p.m. 21st March 1991, or with one of the sub-ogents by 3 p.m. 19th March 1991, where lodgement forms are available. Voting Rights may only be exercised in respect of Depositary Receipts representing Ordinary shares on the register as at 31st December 1990. Copies of the full lead of the Notice

Hill Samuel Bank Limited, London EC2P 2LX.

Notice to Holders of Bearer Warrants to subscribe up to \$7,825,000,000 for shares TEC ELECTRONICS CORPORATION issued in conjunction with U.S.\$50,000,000 2% per cent Guaranteed Bonds due 1991

NOTICE IS HEREBY GIVEN IS onnection with the above-mention variants (the "Warrants") as follo warrants (the "Warrants") as follows:
The Board of Directors of TEC Electronics Corporation (the "Company") at its meeting held on 12th March, 1991 resolved that the Company make a free distribution of shares of its common stock on 20th May, 1991, Tokyo time, to the shareholders of the Company registered on its register of shareholders on Sunday, 31st March, 1991 (Tokyo time), at the ratio of 0.15 new shares for each one share owned by such shareholders. Since 31st March, 1991 is not a business day any citry on transfer of shares in the register of shareholders should be applied for not later than 15.00 hours, Tokyo time, on 25th March, 1991, the next preceding business day.

As a result of such free distribution, the Subscription Price in respect of the

As a result of such free distributed, the Subscription Price in respect of the War 100, which is will be reduced to \$1.318.00 per share with effect from 1st April, 1991 which is the day immediately after the record date,

By: Mitsui Taiyo Kobe Trust International Limited International Limited as Principal Paying Agent 14th March, 1991

The WEFKEND PT onlying To advertise here and reach the right please contact Wal-Frag Chenng 071 873 3576 071-407 5758

NOTICE TO HOLDERS OF

BEARER WARRANTS to subscribe for shares of common stock of

#### "KOMORI CORPORATION" (formerly "Komori Printing Machinery Co., Ltd.")

issued in conjunction with

U.S. \$50,000,000 3% per cent. Guaranteed Notes dne 1991

Notice is hereby given as follows:

Notice is nevery given as underse.

1. Komon Corporation proposes to have new shares of its common stock (the "Shares") by way of free distribution, whereby each shareholder of record as at 31st March, 1991, Japan time (effectively, as at 15:00 on 29th March, 1991, as 30th and 31st March are not business days) will be allocated new Shares at the rate of 0.1 Share per each owned at such date. New Shares will be issued on 20th May, 1991.

 As a result of the foregoing transaction, the current Subscription Pric warrants shall be adjusted pursuant to Clause 3. (i) of the Instr November, 1986 as follows:-(i) Carrent Subscription Price ¥1,708.30 per Share Y1,553.00 per Share

(ii) New Subscription Price The new Subscription Price shall become effective on 1st April, 1991, Japan time.

KOMORI CORPORATION

Dated: 14th March, 1991

#### Notice to Holders of **HOYA CORPORATION** (the "Company")

Bearer Warrants to subscribe for shares of common stock of the Company issued in conjunction with U.S. \$150,000,000

4% per cent. Bonds due 1993 Adjustment of Subscription Price

Notice is hereby given that with respect to the free share distribution authorised by the meeting of the Board of Directors held on 22nd February, 1991, the shareholders appearing on the register of shareholders of the Company as of 31st March, 1991 (effectively, as at 15:00 on 29th March, 1991 Uapan time), as 30th March and 31st March are not business days of the Transfer Agent of the Company), will be allocated 0.1 new shares for each share held by them, and as a result of such free share distribution the Subscription Price for the Warrants shall be adjusted as follows:

 Subscription Price before adjustment: 2) Subscription Price after adjustments

Yen 2,173.00 per share Yen 1,975.50 per share 3) Effective thate of the above adjustment 1st April, 1991 (Japan time)

By: THE SANWA BANK, LIMITED

Dated: 14th March, 1997

U.S. \$200,000,000



#### MARINE MIDLAND BANKS, INC.

Floating Rate Subordinated Notes Due 2000

6%% per annum

Interest Rate Interest Period

14th March 1991

Interest Amount per 14th Juns 1991

U.S. \$50,000 Note due U.S. \$838.54

Credit Suisse First Boston Limited

# INTERNATIONAL COMPANIES AND FINANCE

# Slimline GTE gets ready to flex its muscles

Martin Dickson on the planned merger which would form the largest local telephone company in the US-

R James "Rocky" Johnson, chairman of US telecommunications group GTE, likes to keep fit. A trim 63-year-old Texan who gained his nickname for his rugged qualities as a stu-dent football player, be can be seen after work most evenings sweating sway in the gym beneath GTE's headquarters in

Stamford, Connecticut. Mr Johnson seems to have applied a similar regimen at GTE, for in the three years since he took over as chairman the company has been shedding fat with the enthusiasm of a champion weight-watcher and strengthening its market

The body-building process is about to take a big leap forward. Today - thanks to final regulatory approval from Calif-ornia – the company is expec-ted to consummate a \$6bn mar-rlage with Contel, an Atlanta-based local and cellular telephone businsss. The higgest merger in the industry, deal has spent the past nine months going through regulatory hoops.
It will make GTE the largest

local telephone company in the US and underline its position - since the court-ordered break-up of American Tele-phone and Telegraph in 1984 – as the only local operator with a nationwide presence. It will also make it number two in the fast-growing US cellular mobile phone business.

The takeover is the most dramatic example of an aggressive, three-year-old strategy designed to position GTE to take best advantage of the powerful, yet unpredictable. forces - technological, regulatory and legal - which could hring revolutionary change to the local US telecommunications industry.

The industry's framework dates back to the AT&T break up, which left AT&T in the long-distance phone business, competing against rivals such as MCI and US Sprint, and created seven regional "Baby Bell" phone companies operating local services. However, local services remained monopolies, with the nation divided between the Bell offspring and independents, such

But the local monopoly. which has created solid profits for ell these companies, is under increasing threat. Long-distance companies are seeking reductions in the rates they are charged to use tha local network; private opera-tors are trying to steal the most lucrative local business hy-passing the monopolists lines; and cahle television operators are planning new services which would offer voice communications and home entertainment; new telephone technologies, such as cellular,

are expected to take an increasing slice of the pie.

Faced with this potential onslaught, the large local companies have heen leunching counter-offensives: seeking more freedom in pricing poli-cies from state regulators who determine tariffs; snapping up cellular franchises; campaigning for the removal of legal barriers barring them from the cable industry; and trying to

But Wall Street generally

credits GTE with a far more nimble and aggressive approach than most of its peers, and with s distinctly different emphasis from the Baby Bells. The Bell companies, in part because of restrictions by

the courts on wbst fields they can enter, have been diversifying sway from telecoms. But GTE, which itself went through a diversification in the

days when local telephone businesses were regarded as boring cash cows, has been

dering a lot of shareholders' funds." Tha metamorphosis has transformed its reputation on Wall Street for the better. Just a few years ago, when headed hy the precisely spoksn Mr Theodore Brophy, it had a rep-utation for being bureaucratic

But since the plain-speaking Mr Johnson - a man who came up the company on the telephone side - took over it has moved decisively to



James Johnson: concentrated interests on services

going back to its roots, concentrating on building up its tele-communications operations and two smaller "core" busi-nesses, lighting (it makes Syl-vania hrand products) and precision materials,
"GTE went to Oz and real-ised that there's no place like

home," says Mr Robert Morris, an analyst with Goldman Sachs, "It has gone back to basics - but only after squanconcentrate its telecoms interests on services rather than hardware, where it had insuffi-

cient clout and faced heavy equipment development costs. sumar communications prod-ucts and its PBX business. Its digital telephona switching operations have gone into a joint venture with AT&T and GTE will phase out its involve-ment in that business over 15

years. It has also sharply reduced its exposure to the cut-throat long-distance market, reducing its stake in US Sprint from 50 per cent to just under 20 per cent, with an option (which currently it seems likely to exercise) to sell

the rest next year. The remaining core businesses have been undergoing large cost-cutting programmes. For example, the local telephone operations have been restructured to report to a singie headquarters, based in Dal-las, while staff are being cut from 85,000 to 71,000.

The result has been some strong financial figures
- helped, on the local phone side, by new regulations in several states which allows com-panies to keep part of the savings from any increase in

efficiency. GTE's 1990 net income was \$1.5bn, up 9 per cent on 1989, while revenues and sales rose 5 per cent to \$18.4bn. Mr Johnson has a goal - very ambi-tious for a phone company of a 20 per cent return on equity. Last year tha figure was 18.3 per cent, up from 14 per cent in 1987.

Wall Street analysts say this bodes well for GTE's ability to produce further cost savings through the Contel merger although in the short run this

will dilute to earnings. Contel, founded in 1961 by its octogenarian chairman, Mr Charles Wohlstetter, brings to GTE a very complementary geographical mix of telephone businesses – both local and cellular. cellular. It will also catapult GTE into

second place in the US cellular

would be a first-quarter charge

The company said that

because of previous invest-

ments, consolidations - and

gains in efficiency, the need for

lower capital spending could be achieved without "sacrific-ing our commitment to world

class facilities and products".

of about \$65m pre-tax.

McCaw Cellular Communica. tions, with some 50m pops (head of population in areas

covered by GTE licences).

Critics have questioned how easily the GTE culture will accommodate a company like contel, with a reputation as something of an industry may erick, but Mr Johnson massis. their similarities are greater than their differences.

e also brushes aside concern on Wall Street that cellular's explosive growth may slow seriously or be challenged by rival tech-nology, such as the Personal Communications Networks in

Mr Charles Lee, the company prealdant, generally regarded as frontrumer to succeed Mr Johnson, points out that the cellular industry is estimated to be slowing from a growth rate of 45 to 50 per cent a year in 1990 to around 85 to 40 per cent. There is no (other) business like that that I know of," he says. As for PCN, it is seen as an extension of cellular, rather than a rival.

GTE should also be well-poised to move into one of the most exciting meeting points of information technologies – the provision of cable services to the home – if Congress changes the law preventing telecommunications companies entering the field.

Says Mr Lee: There will be increased competition as every month and year goes by and the only recourse for a company like ours is to get prepared to win in the mar-ket place."

sumer confidence in the replacement market.

They will be replaced by affingle group president.

Mr Jacques Sardas, the 66

year old head of the type divi-sion, will be retiring and Mr Hoyt Wells, 64, the president of

general products, will take

over as the new group presi

replacement market.

The company also announced the streamlining of its management atructure, eliminating the two executive vice-president positions responsible for the global tyre distance and for general products.

They will be replaced by sitting the control of the general products.

# Iberia to increase stake in Aerolíneas Argentinas

By John Barham in Buenos Aires

MR ENRIQUE Pescarmona, a prominent Argentine businessman, is to sell his 17 per cent stake in Aerolineas Argentinas, the privatised Argentine flag carrier, to Iberia, the Span-isb airline, and to two local The departure of Mr Pescar-

mona clears the way for the settlement of a dispute between Iberia, Mr Pescarmona and the government. Disagreement between the three sides threatened the privatisation. Aerolineas is estimated to be worth \$1.1bm, suggesting that Mr Pescarmona will receive

sold 85 per cent of Aerolineas

Iberia now bolds over 49 per cent of Aerolineas, which in turn holds 100 per cent of Austral, the largest Argentine domestic carrier, further tightening Iheria's grip over domestic and international

Iberia is now expected to begin looking for new Argen-tine partners. Its purchase of Mr Pescarmona's shares probahly raises its stake in Aerolineas above 51 per cent, making the airline ineligible for coveted flag carrier

1990 1990/1989



CALOR ROWENTA SEB. TEFAL

1990 RESULTS: A LEAP FORWARD

Net sales in MFRF	7 490	+ 12.4 %
<ul> <li>Operating income after interest in MFRF</li> </ul>	616	+ 47.1 %
<ul> <li>Net income (before amortization of goodwill: MIFRF 18)</li> </ul>	251	+ 32.6 %
Earnings per share in FRF	89.27	+31.4%

Operating income after interest rose to 8.2 % of net seles compared to 8.3 % in 1989. This confirme the Group's ability to meet the target set in 1988 at the time of the Rowante tekeover: A return by 1992 to an operating income after interest of 10 % of net sales. In 1991, capital expenditures will increase by 20 %.

The net dividend to be proposed at the shareholders' meeting is FRF 30 (FRF 45 including French tax credit) up 9 %. The pre-report will be available by the end of March.



#### THE KINGDOM OF DENMARK Yen 10,000,000,000 Yield curve notes due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the period from 13 March 1991 to 13 September 1991 the rate of interest will be 1.1711% with a coupon amount of Yen 11,711 per Yen 1,000,000 note. The next interest payment date being 13 September 1991.

> CHEMICALBANK Agent Bank

#### State Bank of Victoria (a business name of the Commonwealth Bank of Australia) (formerly the Commissioners of the State Bank of Victoria)

¥15,000,000,000 7 per cent Guaranteed Bear Notes due 1992

Notice is hereby given that in accordance with Condition 4(E) of the Notes the Redemption Amount payable upon the early redemption of the Notes on 10th May, 1991 pursuant to Condition 4(C) or (D) has been fixed at ¥978,600 per ¥1,000,000 Note and ¥97,860,000 pet ¥100,000,000 Note.

Notice is also given that in accordance with Condition 4(C) of the Notes the Bank will on 10th May, 1991, redeem all of the Notes at the Redemption Amounts stated above, together with accrued

Repayment of principal will be made against presentation of the Notes with all unmatured coupons attached, at the specified office of any of the Paying Agents. Coupon No. 3 due 10th May, 1991, should be presented for payment in the usual manner on or after 10th May, 1991.

Bankers Trust Company, London 14th March, 1991

Agent Bank

# Microsoft and IBM in inquiry by FTC

**By Louise Kehoe** in San Francisco

IBM and Microsoft, whose partnership has dominated the ersonal computer market for the past decade, are "co-operating with a non-public inquiry" being conducted by the Federal Trade Commis-

The FTC, charged with investigating business prac-tices that restrict competition, declined to comment on the existence of the inquiry, or its

Microsoft, the world's largest supplier of personal com-puter software, said it was notified by the FTC last June that an investigation was under way. IBM similarly said it was contacted about a year ago. Since then several other software companies in the US have been questioned by FTC officials in what appears to be a wide-ranging investigation of Microsoft's business prac-

Microsoft said it believed the FTC inquiry was prompted by a press release issued in November 1989 in which Microsoft and IBM jointly announced plans for develop-ments related to personal com-

puter operating systems.

Specifically, the release included a "statement of direction" clarifying the companies' intention to emphasise a new operating system called OS/2 over an alternative program, Windows, which adds ease-ofuse features to the long-estab-lished Microsoft DOS personal computer operating system. In the release, the compa-nies said the majority of their

development resources would be applied to OS/2. The "statement of direction" encouraged several applications software companies to invest heavily in the develop-ment of programs designed to run on OS/2.

future application and systems

Since then, Microsoft's Windows program has been a hige success, while OS/2 has won limited aupport. While IBM remains focused upon OS/2 developments, Microsoft is placing increased emphasis upon Windows and has become the localing samples of the success. leeding supplier of applica-tions designed to run with

Windows. Competitors claim Microsoft's change of direction has burt them. Microsoft said, however, it had also invested heavily in development of applications for OS/2 and said "Microsoft and IBM got hnrned as much as anyone else" by OS/2's lack of success

Microsoft also pointed out the software company bad "begged and pleaded other software companies to develop Windows applications before the introduction of OS/2 in 1987, bnt, for whatever reaons, they refused".

Nonetheless, Microsoft has

been widely criticised through-out the US software industry for allegedly misleading its competitors. According to one of the leading legal experts on the US software industry, several companies have considered filing anti-trust snits against Microsoft, but have been deterred by the prospect of lengthy and costly litigation.

#### GOODYEAR Tire & Rnbber, the last surviving large USpast few years because of demand in the car manufacturchronic over-capacity in the industry, which has led to repeated rounds of price cut-

senior management responsibilities, 1,100 white collar job cuts and a sharp reduction in capital spending to combat a

autumn announced plans for 3,000 job cuts, said the addito improve productivity.

companies, Goodyear has been forced to retrench over the Car union loses seat on board of Chrysler

THE United Automobile Workers, the US motor indus-try union, is to lose the board seat it has occupied at Chrysler for the past decade because of a reduction in the board's size.

By Martin Dickson

The company announced yesterday that Mr Owen Bieber, president of the UAW, was one of five directors who would not be standing for re-election under a plan to reduce the board from 18 to 13. The nnlon gained the much-prized seat when Chrysler was

seeking concessions from its workforce in its successful attempt to avoid bankruptcy. Mr Bieber could not be immediately reached for comment. The company, which is try-ing to cut \$3bn of expenses to combat a severe downturn in the US motor business, said a

smaller board would both reduce costs and increase effi-• Sears, Roebuck, the Chica-go-based retailing group which has been widely criticised for a lacklustre profits performance, said yesterday that five direc-tors from inside the company would be standing down from its board, which was being cut from 15 people to 10.

It said this would leave the Sears chairman, Mr Edward Brennan, as the only inside director, and was designed to boost the role of external board members.

from 15 people to 10.

Correction Nonce State Bank of **New South Wales** Japanese Yen 10,000,000,000 per cent Bear Notes doc 1992 Notice is hereby given that in secondance with sub-paragraph 5(G) of the Terms and Condi tions of the Notes the redemp tion amount payable upon the early redemption of the Note on 10th May, 1991 pursuant to sub-paragraphs 5(B) or (C) of the Terms and Conditions has been fixed at ¥978,200 pet ¥1,000,000 Note and ¥9,782,000 per ¥10,000,000 Note Bankers Trust Company, Lond

14th March, 1991

# Goodyear makes more cuts

By Martin Dickson in New York

owned tyres group, yesterday announced a shake-up of It said the job cuts were part of a plan to save \$165m in costs by late 1992, Capital expenditure this year was being reduced to about \$350m, from evere downturn in tha industry. The company, which last \$575m last year, and there

tional 1,100 salaried jobs would go over the next 12 to 18 months in a continuing effort The latest round will bring to 12,000 the total of Goodyear

job cuts' - 6,700 of them white collar - since the start of 1989, reducing the total number of employees worldwide to just over 100,000. In common with other tyre

Mr Tom Barrett, the chair. man, said the company still axpected a loss for the first quarter, even without the unusual charges, as it continued to suffer from slow income of \$206.8m in 1989.

Goodyear last minth announced fourth-quarter net income of \$11.6m or sales of \$2.8bn and a 1990 loss of

\$38.3m, including \$73.1m of unusual charges, against net

MANAGEMENT **EDUCATION** & DEVELOPMENT The FT proposes to publish this survey on 98h April 1991. It will be of particular interest to the 76% of senior bosinessmen responsible for tenning and personnel who are regular FT readers. If you want to reach this important audience, cell Sara Mason on 071 873 3349 or fax 071 873 3064.

FINANCIALTIMES

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Agency puts Quebec bonds on creditwatch

> By Bernard Simon in Toronto and Robert Gibbens in Montreal

A CANADIAN credit rating agency has put bonds issued by Quebec and Quebec Hydro on its watchlist in view of growing nncertainty on the francophone province's politi-

Canadian Bond Rating Service made the move following last weekend's decision by Quebec's ruling Liberal Party to press for a referendum on sovereignty by the end of 1992 if the federal care. if the federal government has not agreed by then to transfer sweeping powers to the prov-

Mr Robert Bourassa, premier, has snbsequently indi-cated, however, that he will not be bound by the hardline decision and still prefers a federalist solution.

Quebec is the largest North American borrower on international capital markets after tha World Bank. Hydro Quebec, whose securities are guaranteed by the provincial government, has indicated that it needs to horrow hetween C\$3bn and C\$4bn a year over the next decade to finance huge hydro-electric projects for power exports to the

CBRS, which is the smaller of Canada's bond-rating services, said that the range of possible ontcomes in the debate on Canada's political future is sufficiently large "to introduce a high degree of uncertainty into the present outlook. It has become impossible to predict with any satis-factory level of confidence the

level of risk to bond holders". However, an official at the more inflnential Moody's Investor Service said yesterday that the New York agency was unwilling to signal a change in a borrower's credit-

worthiness based only on a political party conference.

Moody's, which gives Quebec bonds a rating of AA3, is waiting for the province to table its formal constitutional demands to Ottawa, and for the provincial budget, which is likely to be tabled within the next month or two. Both Moody's and Standard & Poor's plan to review their Quebec ratings later this

spring.
The growing separatist mood in Quebec has so far had a greater impact on the domestic than the international bond market. Canadian investors virtually boycotted a 10-year domestic issue earlier this year. But the yield spread on Quebec's foreign-currency bonds, after widening markreturned to more normal lev-. A trader at wood Go in London said yesterday that the CBRS report had no impact on demand for Quebec bonds in Europe.

#### Hungarian bank plans worldwide issues of \$1bn

THE Hungarian National Bank will issue \$1bn in bonds in world markets this year, as it did last year, Reuter reports. Mr Frigyes Harshegyi, vice-president, told an invest-ment seminar in Tokyo tha issnes will include samural

bonds.
The issues are part of Hungary's efforts to repay its for-aign deht, which stood at \$21bn at end-1990.

#### Arab bank has \$500m capital

A FOREIGN trade bank planned by the Arab Maghreb Union (AMU) will have capital of \$500m shared equally hetween the five member-states, Renter raports from Tunis.

The creation of the Maghreb Investment and Foreign Trade Investment and Foreign Trade
Bank was recently approved at
a summit meeting of AMU
members Algeria, Lihya,
Manritania, Morocco and Tunisia. The bank will fund joint
c) agricultural and industrial
projects, encourage movement
of capital and develop trade
between AMU states.

#### Mexican bank sale attracts 17 bids

SEVENTEEN groups have bid for tha first three Mexican banks for sale undar the government's sweeping bank privatisation programme, Renter reports from Mexico

City.
Seven hids were made for Multibanco Mercantil de Mexico, five for Banpais and five for Banca Cremi. All three banks have a combined working capital of some \$200m. The interested groups were not interested groups were not identified.

Non-Mexicans are barred from bnying controlling shares in Mexican banks. Ban-pais has 100 outlets in north-ern Mexico and in the capital.

# INTERNATIONAL CAPITAL MARKETS Treasuries harden as Fed chief hints at rate cuts

By Karen Zagor in New York and Simon London in London

US Treasuries were firmer

US Treasuries were firmer yesterday morning, with the market taking strength from weak auto sales figures from Ford and comments by Mr Alan Greenspan, chairman of the Federal Reserve.

At mid-session, the Treasury's bellwether 30-year bond was \$\frac{1}{2}\$ higher at 96%, yielding \$22 per cent, while the two-year note was up \$\frac{1}{2}\$ to yield 6.99 per cent. The Federal Reserve refrained from operating in the open market for a second day. open market for a second day, hut with Fed funds trading close to their newly-perceived target of 6 per cent, analysis said there were no policy impli-cations in the lack of interven-tion. At midday, Fed funds were changing hands at 5# per

Mr Greenspan said there was more room for lower rates than a few months ago. Testifying before the joint economic committee of congress, Mr Green-span confirmed the Fed had eased monetary policy on Fri-

#### GOVERNMENT BONDS

day and said the economy had continued to contract until the end of February. However, he added that lower oil prices and interest rates, with improved consumer sentiment following the end of the Gulf war, pointed to a recovery near the middle of the year.

Bonds were also boosted hy an unexpectedly large decline in early March auto sales at Ford. Ford's sales of US-made cars fell 12.6 per cent. Yesterday morning's retail

data was mixed for the bond market. The 0.8 per cent rise in February was larger than expec-ted, but January is considered

more important than February and January data were revised to a decline of 1.4 per cent from 0.9 per cent.

■ EUROPEAN government bond markets were mostly weaker yesterday, with senti-

BENCHMARK GOVERNMENT BONDS											
		Coupon	Red	Price	Changa	Yield	Week	Month			
UK OILTS	3	13,500 9,000 9,000	08/92 03/00 10/08	103-26 92-29 91-28	-02/32 -20/32 -22/32	10.86 10.23 9.99	10.77 10.12 9.85	11,00 10,05 9,80			
US TREA	SURY *	7.750 7.875	02/01	07-26 95-28	+05/32	8.07 8.25	8.10 8.27	7.78 7.98			
JAPAN	No 119 No 129	4.800 5.400	6/29	88.3000 98.5900	-0.182 -0.251	7.04 6.65	7.00 6.81	8.63 6.34			
GERMANY		9.000	01/01	104,1500	-0.250	8.35	8.33	8,41			
FRANCE	STAN	9.000	02/96	99.3724	-0.192	0.15	B.23	9,43			

Technical DetailATLAS Price Sources

ment depressed when an anticipated cut in Spanish interest rates did not materialise.

Since the peseta is the strongest currency in the European exchange rate mechanism, a cut in Spanish rates is widely seen as being the trigger for an asing of monetary conditions in other countries.

However, at yesterday's repurchase operation, the Bank of Spain maintained its Intervention rate at 14.50 per cent. This came in the wake of broad money supply figures for February which showed year-on-year money growth of 15.8 per cent, against 14 per cent in January and a target range of 6 to 9 per cent.

The Bank of Spain and the Bank of France were actively supporting the French franc at the expense of the peseta yes-terday, suggesting that ERM pressures will not yet he elieved by interest rate adjust-

On the German government bond market, the benchmark 9 per cent hund maturing 2001 closed 1/4 point lower on the day for a yield of 8.37 per cent.

■UK government bond prices weakened even more, with the market focusing on the growthe Conservative party over

9.750 08/01 101.4250 -0.350 0.52 0.64 9.47 NETHERLANDS 8.500 03/01 99.1800 -0.250 8.63 8.61 8.56 AUSTRALIA 13.000 07/00 108.5931 -0.181 1L47 11.52 11.26 10,000 08/00 105,0500 -0,200 9.15 8.98 0.05 BELGIUM

the poll tax (local community charge). The benchmark 11% per cent government bond issue matur-ing 2003/2007 closed nearly a point lower at 109%, for a yield

of 10.36 per cent. On the London International Financial Futures Exchange, the long gilt futures contract closed at 90.29, having opeoed the day at 91.16.

THE JAPANESE government bond market continued to terday ahead of a fresh batch of economic statistics today

The benchmark government bond issue No 129 closed the Tokyo day oo a yield of 6.635 per cent, having opened at 6.59 per cent. The henchmark traded at around the the 6.63 per cent level during London

Prices found support from Mr Alan Greenspan's testi-mony to the US congress. His comments were seen as positive for Japanese government bonds since the yen would strengthen if US interest rates are cut further.

Today, the authorities will announce wholesale prices data for February; tomorrow, money supply figures for Febroary will be revealed.

# Malaysian group buys stake in bank

MALAYSIA'S Hong Leong Credit has entered into a condi-tional agreement to buy a 20 per cent stake in Ban Hin Lee Bank, Reuter reports from Hong Leong Credit also

announced that Zalik Securities, its 51 per cent owned stockbroking subsidiary, would be listed on the Kuala Lumpur Stock Exchange through a new holding company. The holding company, Zalik, is to acquire

Zalik Securities through a share swap with the existing shareholders. The purchase of the stake in Ban Hin Lee would be satisfied by the issue of new Zalik shares, Hong Leong Credit said.

## FT/AIBD INTERNATIONAL BOND SERVICE

								004 M S:		
U.S. DOLLAR STRAIGHTS	Immed	Rid	Offer	CDA.		OTHER STRAIGHTS	Insert	814	Offer Nav	Yield
ABBEY NATIONAL 87/893.		101 5	1013	***	8.03	KREDIETCORP7 93 LFc	1000	9412	954	9.64
AUSTRIA 8 1/200	400	981	99	•	8.72	THE BANK O TO LT	1000	95	96	9.53
BELGIUM 9 1/892	400	1667	101	-14	<b>8.51</b>	KADADAWA 3 3/4 A3 LI ***********************************	150	434	945	9.57
BFCE 7 3/4 97	150 300	101 4		-	8.70	RCF INC 9589 91 CS	500 300	991	700	10.12 10.28
BP CAPITAL 95/8 93	150	1021	1034	-1	8.15	RELL CAMADA 10 5/8 99 CS	150	101	1013 -4	10.12
CANADA 996	1000	971	1033			EN 10 1/8 98 C3	130	1004	1014 -4	10.00
CCCE 9 1/4 95	300	103.7	1017		8.18	FORD CREDIT CAMADA 10 94 CS	100	972	984 -4	9.56
CREDIT FONCIER 9 1/299	300	1044	1045	-17	8,75	MONTREAL TRUSTED 81/2 92 CS	190	9712	98	10.58
DENMARK 0 98	250 150	1004	1005	-2	814	ON TARIO HYDRO 107/699 CS	200	100	1025 -4 1004 -4	10.47
ECSC8 1/496	193	991	973	-4	8.35	BOYAL TRUSTED 10 1/4 93 CS	100	994	995	10 67
EEC 7 1/4 93	250	77.3	385	-4	8.21	BELGIUM 9 L/8 % Eco	1250	100	1004	0 11
EIB 91/4 97	600	103	1031	-	8.62	OF 17 3/8 93 Em	250	945	954 -4	10.35
EUROFIMA 9 14 %	100	1021	103	- 5	8.50	DENHARK7 5/8 96 ED	250	90 7	41 -4	10.08 9.26
EXPORT DEV CORP 9 1/2 98	150 200	1047	1043		8.77	E16 10 97 Ecu	1125	1044	1044 +4	898
FINNISH EXPORT 9 3/8 95	200	1034	1035	_	8,47	TALY 10 34 00 Eq.	1000	100	1004 +4	9.24 9.12
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GMAC 9 1/8 %	200	III.	100		8.21	EXSPORTFINANS 12 3/8 95 AS	75	1024	1024 +4	12.38
18M WORLD TRADE 7 5/8 93	150	976	983	-7	8.68	FORD CRED AUST 1343 AS	50	1031	1004 -4	设装
INTER AMER DEV 7 5/8 96	200	965	964	-4	843	MICDONALDS CANADA 15 95 AS	100	1074	1073	12.65
TALY 81/294	1500	1001	1001	-6	7.94	STATE BE HEW 14 14 99 AS	150	100	1082 +4	12.65 12.01 12.63
KAISAI ELEC PWR 10 96.	350	1044	105	•	8.66	WILKSWAGEN INTE 15 M AS	100	106	1064 +4	11 29
NEW ZEALAND 8 97	100	901	1001		8.09	BARCLAYS JERSEY 9 L/2 93 C	250	464	97	11.41
RIPPON CRED 8K 93/4 93	150	1011	1037	ąl.	8.37	DEUTSCHE BE FIN 11 M.C.	150	1057	1004 -	11.41 10.93 10.86
NORDIC INV BANK 993	300	1025	102		7.80	EIB 10 97 C	300	96.4	974	10.76
ONTARIO HYDRO 115/6 94	200	1001	1015	-	7.64	INTER AMER DEV 11 3/8 95 €	75	102	1025 -4	10.69
PETRO-CANADA 7 1/4 96	365 216	95-	95%	**	54	TALY 10 1/214 E	400 200	795	974 -1 80 -1	12.55
QUEREC HYDRO 9 3/4 98	150	1031	1044	-	9.07	LEEDS PERMANENT 9 1/4 93 C	50	954	9914 -14	11.77
QUEBEC PROV 9 98	150	1014	102	- 3	8.84	ROLLS-ROYCE 95/8 93 C	150	751	7	11.92
SAS 10 99	200	1024	100	+1	10.19	SAINSBURY 10 7/8 93 E	100	105	991	H.설
STATE BK STH AUST 9 L/4 93	100	101	102		8.20	WORLD BANK 11 1495 1	100	102	024	10.61
SUMITONO BK CAP MKT 9 3/8 93	150	1004	1004	+14	8.06	TELECOM WZ ON FIN 13 L/S 93 HZS	75	103	103	12.07
SWEDISH EXPORT 9 5/8 95	100	1034	103	-1	7.76	CREDIT LYDNIAUS 1096 FFt	2000	1015	102 +	9.49
WORLD BARK 83/899	1500	994	991		8.66	EURATOM 7 5/8 98 FFr	500	914	914	934
WORLD BANK 8324 97	1500	954	102		9.49					- 1
DESTRUCTION MADE STRAIGHTS						FLOATING RATE NOTES	Issuel	614	offer	Cape
ASIAN DEV BANK894	200	9612	964	-31	3.40	ALBERTA PROVINCE 1/3293	300	100.00	99.51	7.5958 4.1425
CNT 6 1/8 96	200	38	655	- •	8.91	BANCO ROMA 0.03 01	200	91.50		7.9363 1.7375
OFUTSCHE BK FIN 5 5/8 %	750	804	844	7	8.27	BELGIUM LIZE 97 DM	500	99.98	100.15	9.1250
EEC 5 3/8 93	300	245	883	-24	9.03	BFCE-0.02 96	350	96.88	97 94	9.1250 7.7025 7.4075
£76 7/6 95	300	94-	245	+1.4	8.13	BRITAINIA 1/1096 E	200	98.99 98.97	100 07	9 4435 7 0250
FELDMUEHLE FINANCE 899	200	99	94	+1	8.15	CITIZENS FED 0.15%	100	99.25		7.0250
FERRO GEL STAT 5 3/8 93	500 200	944	874	+16	3.76	DEMMARK-LIB 96	1000	99.26	99.74	6.5625 6.5938 9.2188 7.0000
INTER AMER DEV 7 1/4 99	300	925	925	+4	8.52	ORESONER FINANCE L/32 98 DM	1000	100 10	100.35	9 2188
QUEBEC HYDRO 6 3/4 99	300	87	87%		A 97	FERRO DEL STAT 94	200	100 42	100 55	6.8750 3.6000 8.5000
SWEDEN 6 1/8 98	2000	174	177	+14	738	HILL SAMUEL LA PERP	75	82.00	84.00	8.5000
WORLD BANK 5 3/4 96	300	87 4	86	-15	8.89	MITSULFIN ASIA 1/8 %	250	99.23	99.33	7.0000
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All these securities having been sold, this announcement appears as a matter of record only

New Issue

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March, 1991



HONDA MOTOR CO., LTD.

¥40,000,000,000

6% PER CENT. BONDS 1998

ISSUE PRICE 101% PER CENT.

The Nikko Securities Co., (Europe) Ltd.

Nomura International

Daiwa Europe Limited

Sanwa International plc

Bank of Tokyo Capital Markets Group

**Deutsche Bank Capital Markets Limited** 

Mitsubishi Finance International plc

Tokai International Limited

Saitama Finance International Limited

**UBS Phillips & Drew Securities Limited** 

40.00

Merrill Lynch International Limited

New Japan Securities Europe Limited

Yamaichi International (Europe) Limited

NOTICE TO THE NOTEHOLDERS

STATE BANK OF SOUTH AUSTRALIA A\$ 50,000,000

Puttable Adjustable Rate Notes due April 8, 1992 (redeemable at the Noteholders option) Unconditionally and irrevocably guaranteed by The Treasurer of the State of South Australia

According to Article 3(c) of the Terms and Conditions of the Notes the interest rate for the period April B, 1991 to April B, 1992 has been fixed at 117/x%

The interest amount on A\$ 1000 comes to A\$ 114,375

In accordance with Article 5(b) of the Terms and Conditions of the Notes State Bank of South Australia will, at the option of the holder of any Note, redeem on any Interest Payment Date (April 8), such Note at its principal amount provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith. To exercise such option the holder must deposit such Note togather with all unmatured Coupons relating thereto (other than the Coupon maturing on the Interest Payment Date on which such Note is to be redeemed) with any Paying Agent mentioned below not earlier than the date of publication of the Rate of Interest Amounts applicable to the Interest Period next following such Interest Payment Date nor later than the sixth Business Day prior to the Interest Payment Date. No Note, if so deposited, may be withdrawn without the prior consent of the State Bank of South Australia.

This year the Put Period will run from March 14, 1991 to March 26,

March 14, 1991

By: Swiss Bank Corporation, Agent Bank For and on behalf of State Bank of South Australia

Fiscal and Principal Paying Agent:

Swiss Bank Corporation, Basel Paying Agents: Banque Generale du Luxembourg S.A., Luxem Swiss Bank Corporation, London

Swiss Bank Corporation (Canada), Toronto

PNC Financial Corp

US\$100,000,000 Floating rate subordineted notes

In accordance with the terms and conditions of the notes, the m accordance will be remis and conducts of the toler rate of interest for the interest period 14 March 1991 to 14 June 1991 has been fixed at 6%16% per annum. Interest payable on 14 June 1991 will be US\$167.71 per

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

U.S.5100,000,000 Guaranteed Floating Rate Notes due 1994 Citicorp Overseas Finance Corporation N.V. orated with finited liability in the Netherlands A Unconditionally guaranteed by

CITICORPO

Notice is hereby given that the Rate of Interest has been fixed at 6.75% and that the interest payable on the relevant Interest Payment Date, June 14, 1991, against Coupon No. 49 in respect of US\$1,000 naminal of the Notes will be US\$17.25. March 14, 1991, London
By: Clibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

Notice to the holders of each of MITSUI TOATSU CHEMICALS, INC. U.S.\$ 200,000,000 41/2 per cent. Guaranteed Bonds due 1992 with Warrants to subscribe for shares of common stock of Mitsui Toatsu Chemicals, Inc. (the "Warrants A").

MITSUI TOATSU CHEMICALS, INC. 0.5.3 300.000.000 21/2 per cent. Bonds due 1994 with Warrants to subscribe for shares of common stock of Mitsui Toatsu Chemicals, Inc. (the "Warrants B").

MITSUI TOATSU CHEMICALS, INC. U.S.\$ 300,000,000 4 per cent. Bonds due 1998 with Warrants to subscribe for shares of common stock of Mitsui Toatsu Chemicals, Inc. (the "Warrants C").

Pursuant to Clause 4(A)(ii) of each of the Instrument dated 18th August, 1988 the "Instrument A") relating to the Warrants A, the Instrument dated 15th February, 1990 the "Instrument B") relating to the Warrants B and the Instrument dated 15th February, 1990 (the "Instrument C") relating to the Warrants C, notice is hereby given as follows:

At the meeting of the Board of Directors of Mitsui Toatsu Chemicals, Inc. (the. "Company") held on 5th March, 1991, it was determined that the Company issue new shares of its common stock ("Shares") to its shareholders of record as of 31st March, 1991 by way of a free distribution of Shares at a ratio of 0.03 Shares for each Share held,

Consequently, the Subscription Prices (as defined in the respective Instruments) of the Warrants A, the Warrants B and the Warrants C will be adjusted, effective as of ist April, 1991 (Tokyo time), in the manner as set forth below pursuant to Clause 3(i) of each of the Instrument A, the Instrument B and the Instrument C, respectively.

Warrants A
 Subscription Price before adjustment:
 Subscription Price after adjustment:

Yen 973.80

Yen 945.40

Warrants B Subscription Price before adjustment: Subscription Price after adjustment: Warrants C

Subscription Price before adjustment: Subscription Price after adjustment: MITSUI TOATSU CHEMICALS, INC. By: The Long-Term Credit Bank of Japan, As Principal Paying Agent.

NOTICE TO HOLDERS OF WARRANTS

**FUTABA CORPORATION** U.S.\$ 100,000,000

41/4 PER CENT NOTES DUE 1993 WITH WARRANTS

Pursuant to Clauses 3 and 4 of the Instrument dated 28th April, 1988, the following notice shall be given.

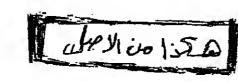
At the meeting of the Board of Directors of FUTABA CORPORATION (the "Company") held on 5th March, 1991, a resolution was adopted for the issue of new shares by way of free distribution, the particulars of which are given below. Consequently the Subscription Price of the captioned Warrants (the "Warrants") shall be adjusted, as specifically provided in paragraph 3 below.

 The free distribution of new shares will be made to sharebolders of record as of 31st March, 1991. Tokyo time, at a ratio of 0.10 shares for each one share held. The free distribution will be made on 20th May, 1991, but the dividends for these new shares will accrue as from 1st April, 1991,

Pursuant to Condition 7 of the Instrument, the Subscription Price will be adjusted from Yen 4,659.50 to Yen 4,235.90 per share of the common stock of the Company effective as from 1st April, 1991, inclusive.

Dated: 14th March, 1991

THE MITSUBISHI BANK, LIMITED as Principal Paying Agent on behalf of FUTABA CORPORATION



FOLLOWING the £850m issue TI by British Gas on Monday, the sterling sector of the interna-tional bond market was again the focus of attention, with three contrasting new issues. Moreover, there are persisin tent rumours of a £500m 10-ap year Eurosterling issus in wi preparation, probably for a sov-

East Midlands Electricity became the first of the newly -privatised UR electricity dis-tribution companies to come to the international market, launching a £150m issue maturing 2016. The deal was priced by lead

manager Barclays de Zoeta Wedd to yield 160 basis points over the UK government's 9 per cent gilt issue maturing 2008. The pricing gives a yield

pick-up of 20 basis points over Anglian Water's £100m bond issue maturing 2014. According to the lead manager, this dif-ferential reflects the more cyclical nature of the electricity distribution business. It may also reflect slightly weaker covenants on this deal when

#### INTERNATIONAL BONDS

compared with the Anglian Water issue. For example, East Midlands is allowed wider bor-rowing limits and the conditions under which the investor put option is exercisable are

The lead managar said demand was dominated by UK institutional investors and the

# 'Strip' issue doubled

GOLDMAN Sachs yesterday doubled the size of its "strip" issue of zero-coupon honda backed by a holding of Italy's Ecu2.5bn 20-year bonds, writes Simon London. in total, zero-coupon bonds with a face value of Ecul. 14bn

were launched yesterday, based on a holding of Ecu400m 9.25 per cent Italy bonds. Of the 21 tranches of zerocoupon notes, 20 are of Ecu37m face value with matu-rities ranging from one year to

The maturity payments of these bonds will be met from

Borrower STERLING East Midlands Elec.(a)† Swedish Export Credito

CANADIAN DOLLARS

FRENCH FRANCS World Bank(a)†

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Province of Quebec(a)† BP America Inc.(a)†

Temple Court Mige No.2(b)#1 Temple Court Mige No.2(c)#1

the regular coupon payments on the Italy bonds. The final tranche is of

Ecu400m face value, the repayment of which will he met from the final maturity payment on the Italy bonds.
Goldman said the bonds were priced to yield between 9 per cent and 9.5 per cent but declined to reveal precise

One of the problems with strip issues in the US has been finding investors willing to take the longer-dated, smaller tranches of zero-coupon bonds for between 10 and 20 years.

**NEW INTERNATIONAL BOND ISSUES** 

1015 101.95

99.60

100

A-Private placement, \$Convertible, 4With equity warrants, \$Piceting rate note, †Final terms, a) Non-callable, b) Coupon pays 40bp over 3-month Libor, then pays 100bp over 3-month Libor in 12/82. Average life - 1.19 years, Callable at par from 12/82, c) Coupon pays 55bp over 3-month Libor, then pays 100bp over 3-month Libor in 6/96. Average life - 4.19 years, Callable at par from 8/94, d) Fungible with existing \$150mn deal, Noti-callable, e) Coupon paysble semi-annually, Callable at par from 1996 subject to 130% share value rule, f) 21 tranches of zero coupon trust receipt cartificates, maturities - 1-20 years; price - to yield between 8% and 9½%. Convertible into coupons and maturity payment of Italy 9½%, 2011 bonds.

FT-ACTUARIES SHARE INDICES

1996

bonds traded at around the issue price of 100.80. Temple Court Mortgages No

a special purpose vehicle of Legal & General, came with a £150m two-tranchs issue backed by a portfolio of resi-dential mortgages. Lead managed by S.G. War-

burg, the deal's two tranches have an average life of 1.19 years and 4.16 years. The discounted margins are 52 basis points and 75 basis points respectively, which is comparationally in the second of ble with recent issues and sugsts prices have stabilised in gests prices have stablised in the sterling mortgage-backed sector — at least at the shorter maturities

Swedish Export Credit added £100m of paper to its existing £150m issue maturing 1996. The new paper was offered by Bankers Trust international at a spread of 38 basis points over a spread of 38 basis points over the benchmark five-year UK government atock, against a spread of just 12 basis points on the outstanding paper. The lead manager said that the substantial pick-up was necessary because the over

standing paper traded expen-sively – being the only truly liquid five-year sterling issue Elsawhere, Province of retail-targeted deals in the Canadian dollar sector with a

C\$500m five-year deal lead managed by Wood Gundy.

Ultramar, the UK oil company, has filed a preliminary prospectus with the Canadian authorities for an issue of debentures exchangeable into ordinary shares and warrants.

25/10bp Bankers Trust Int. 24.5/22.5 SG Warburg Secs. 82/90bp SG Werburg Secs.

Goldman Sechs 212/112 USS Phillips & Drew

# Meeschaert warns on further cuts in expenses

By George Grahamin Paris

MEESCHAERT-Ronsselle, the Paris atockbroker controlled by France's Axa insurance group, managed to cut its losses last year to FFr22.9m (\$4.3m) against FFr78.6m in 1989, but warned yesterday it was near the limit of what it can do to cut expenses further.

"With daily trading volume on the main stock market at FFr1.5hn, we couldn't avoid further losses, though with the improvement in volume we have a serious possibility of breaking even. It seems to me we are approaching the limits of what is possible as a bro-ker, said Mr Gerard de la Martinière, Meeschaert's

Meeschaert, which used to be France's largest stockbro-ker before undergoing a radical pruning, is unusual in pub-lishing its losses, but a considerable proportion of the 48 firms remaining active on the market are also expected to have lost money last year, especially during the months of low equity trading volume following the Iraqi invasion of

Many others made only a few million francs profit, not enough to cope with any downturn in business nor to pey for the heavy computer investments required for Par-is's new Relit settlement system. Relit will he especially burdensome this year, as dur-ing a transitional phase brokers will have to run both their old settlement systems and their new Relit systems.

A few firms continued to

Chevreux de Virien, the broker controlled by Banque Indo-suez, made FFr40m profits last year and Cholet-Dupont, Courcoux-Bonvet (controlled by Paribas) and Bacot-Allain (controlled by Warhurg) are also expected to have produced roughly this level of earnings.

make significant profits last

Mr de la Martinière sald Meeschaert had trimmed its operating losses last year to FFr35.5m, against FFr127.6m the previous year, as a result of cutting tts operating expenses by 30 per cent and increasing revenue by 35 per

# Sterling rides out the currency flows

Peter Marsh on the impact of London's sophisticated financial market

O Britain's highly-de-veloped financial mar-kets hinder or help the job of keeping sterling stable within the European exchange rate mechanism (ERM)?

The question arises after the publication yesterday of gov-ernment figures showing a surge of capital flowing out of Britain at the end of last year due to trade in equities, bonds and other financial instruments

The large transfer in so-called portfolio investments may have helped to weaken sterling, although this effect was countered by large amounts of money coming into Britain in the form of direct investment by companies.
Assuming the flow of portfo-

lio capital out of Britain continues, some aconomists believe the UK government may run into problems in the next few months in managing sterling within the mechanism. In the final three months of 1990, net portfolio investment out of Britain totalled £11.3bn, reversing the trend of the first nine months when there was a net flow into the country of nearly £2bn.

Against this, the figures for direct, corporate investment helped sterling.

Due to cash-strapped British companies cutting back on overseas acquisitions — and also to a large volume of UK investment by overseas groups - last year was the first for a decade in which more money came Into Britain in direct investment than went out. Net direct investment into Britain came to £8.5bn in 1990,

£4bn the year before. An additional element in the equation is the revelation in yesterday's figures that transfers into Britain due to income on banking transactions part of the country's invisible

against a net outward flow of

trade - was much higher than expected. That would have heen another factor aiding sterling. Discussion on capital flows is complicated by the figures often being unreliable - due to the sbeer scale of the world's

financial transactions - and

out of date.

RISES AND FALLS YESTERDAY

They are invariably subject to large revisions months after the initial estimates. Total flows of long-term capital in and out of Britain are

transfers illustrated an effi-cient working of market forces, which if anything would buttress Britain's ERM position.

year, or nearly 10 times the total transactions arising from the UK's trade in goods and

services.

The figures do not include transfers of short-term capital, dubbed "hot money", which are driven largely by interest-

rate changes. Before Britain entered the

ERM last October, fears were expressed that the UK's large and volatile capital flows could

push sterling out of its cur-rency band on a regular basis. The problems, it was argued,

were far worse for Britain

than for other European

nations which are already part of the mechanism and which have less active finan-

In the event, the pound has

remained relatively stable, never departing far enough

from its DM2.95 central rate to

ring alarm bells at either the Bank of England or the Trea-

But the worries have not gone away. "The capital flows

are like a time bomb, the gov-

ernment has glossed over their significance," said Mr Richard

Govett, the stockbroker.

ffrey, an economist at Hoare

The Treasury, howaver, "does not foresee any problems," according to a spokes-

He added that the large

cial markets

A leading dealing room: one economist has described capital flows as "a timebomb" Despite the difficulty with interpreting the figures, Mr Mark Cliffe and Mr Chris Dil-low, economists at Normura Research Institute, believe that the overall trends are clear enough – and indicate difficul-ties for Britain within the

They sey there has been a reasonable correlation in the past decade between net transfers in and out of Britain and the exchange rate.

For most of the 1980s, more money went out of the country than came in, weakening the But Mr Cliffe and Mr Dillow

think that in the next six months more money will be channelled out of Britain as UK institutions switch assets out of cash into overseas finan-cial instruments, in the belief that foreign exchanges will outperform the London mar-ket. The outward flows may cause pressure on the pound and require a rise in base rates, at just the time when the government is trying to reduce em to revive the economy.

r Peter Spencer, UK economist at Shear-son Lehman Brothers in London, shares some of these worries. He says there is danger that

more capital will start to flow out of Britain if financial mar-kats lose confidence that Britain is buckling down to the discipline of the ERM. "Everything will depend on how well we manage the ERM. process, as manifested by what-happens over the naxt few months on wage increases," he

This gloomy view of the future however, is not universally shared. Other possibilities which could be more positive

of the country in the for sterling include:

The sterling include:

The sterling include:

The sterling include:

The sterling include in the currency risk attached to sterling, might attract more for eigh investors into UK bonds in the sterling investors into UK bonds. and shares, pushing up the pound's value.

• More overseas investment More overseas investment

might flow in to Britain over the next two years, particularly if economic growth picks. up later in the year.

• The UK government might learn to live with the FRM.

BEST C

1515 5:28:

honing its techniques of chang-ing interest rates to adjust to whatever cycle of capital flows happens to be in place. Such fine-tuning will certainly be required should Britain switch to a narrow, 2.25 per cent ERM band instead of its current band which allows sterling to move by relatively wide margins of 6 per cent against the other currencies.

• Even if the government

reduces base rates over the next few months from their corrent 13 per cent, the flows of "hot money" into Britain might be enough to keep ster-ling steady — whatever hap-pens to longer-term transfers.

#### estimated at some £2,000bn a **LONDON MARKET STATISTICS**

Figures In parentheses show number of stocks per section    CAPITAL GOODS (188)   872.76   40.7   11.90   5.53   10.27   3.33   864.32   869.42   867.57   851.14   12.25   11.15   11		The Financial Time in conjunction with the										
## SUB-SECTIONS Figures in parentheses show number of index index shocks per sections per sections and sections per section (SQ)   1155-80   -0.5   1.10   1.50   5.53   1.02   1.33   360.12   115.73   1160.22   1033.2   360.12   115.73   1160.22   1033.2   360.12   115.73   1160.22   1033.2   360.12   115.73   1160.22   1033.2   360.12   115.73   1160.22   1033.2   360.12   115.73   1160.22   1163.23   1160.	_		V	Vedne	day M	arch 1	3 199	1	Mar	Mar	Mar	
2 Building Materials (24)		jures in parentheses show number of stocks per section		Change %	Earnings Yield %	Oiv. Yield% (Act at	P/E Ratio	1991				Index
2 Building Materials (24)				+0.7	11,90	5.53	10.27	3.33	866.32	869.42	867.57	851.14
3 Contracting, Construction (31)	2	Building Materials (24)	1156.80		12.24	5.27						
5 Electronics (25)		Contracting, Construction (31)			11,77	5.54	10.98					1404.52
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7 Engineering-General [47]	-	Electronics (26)	1901.65	-0.2								
8 Metals and Metal Forming (3)	6	Engineering-Aerospace (8)	437.83	-0.5								
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34   Stores (34)	27	Health and Household (21)	2965.15	-1.8								
34   Stores (34)   907.59   +1.0   9.37   4.03   13.89   1.76   896.95   892.40   882.51   743.95	29	Hotels and Leisure (22)	1365.23	-0.6	10.02	5.05						1439 37
34   Stores (34)   907.59   +1.0   9.37   4.03   13.89   1.76   896.95   892.40   882.51   743.95	30	Media (24)	1444.72	-0.3	9.98	4.63	12.64	13.27				
34   Stores (34)	31	Packaging & Paper (11)	1 651.81	-0.7	8.07	5.28	15.19	0.30	656.60	658.12	653.65	561.58
135   Textiles (11)   1187.16   +0.3   10.73   5.05   11.35   5.28   1184.09   1191.00   1185.67   1140.04   1181.15   117.90   1185.67   1140.04   1181.15   117.90   1185.67   1140.04   1181.15   117.90   1185.67   1140.04   1181.15   117.90   1185.67   1140.04   1181.15   117.90   1185.67   1140.04   1181.15   117.90   1185.67   1140.04   1181.15   117.90   1185.67   1180.04   1180.04   1181.15   117.90   1185.67   1180.04   118									896.95	892.40		
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45 Electricity [13]	44	Transport (15)	2159 32	-0.4		472						
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	FIX	(ED I	NTE	RES	T		AVERAGE GROSS REDEMPTION YIELDS	Wed Mar 13	Tue Mar 12	Year ago (approx.	
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#### **UK COMPANY NEWS**

# Next makes the case for Otto bid

SDAY MARCH 14 1991

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NEXT, the troubled retailing and mail order group, yester-day presented shareholders with its arguments for recommending Otto Versand's £151m bid for its Grattan mail order business, even though it is £4m lower than a rival offer from Sears

At a tense shareholders' meeting, Sir David Wolfson, Next's chairman, explained the disposal of Orattan was not just a transaction concerning a sale of an asset. It also involved the purphase of 550m involved the purchase of £50m worth of "snbstantial and essential" services over the next four years from the future

owners of Grattan.
Those services, including administrative, computer, data processing and delivery agreements, were essential for the future viability of the Next Directory, the company's growing home shopping business, Sir David said.

The provision of those services had already been dis-cussed with Otto and outlined in a three-page letter, which would be formalised on com-pletion of the offer.

Although Sears had said its offer would be Identical in

every respect, Sir David said it would be foolish to put the future of the business in the hands of a direct compet-

"It is only common sense to understand that Sears has no competitive interest in seeing.



Sir David Wolfson: Sears had originally been a life-line

Next prosper," Sir David sald.
Rather wearly he explained that Next's board had decided to sell Grattan at the end of last year as the company's

ing acnte. Next therefora approached Sears as the most likely potential purchaser and was told it was prepared to pay hetween £155m and £175m,

between £125m and £155m.
"If you are drowning in a sea
of debt and you see a life-line
you do not look too carefully at who is pulling you out of the water," Sir David said.

"If there had been no other offer for Grattan we would indeed have proceeded to sell to Sears. But we now have a choice of offers and either

gives us a financially secure business." Sir David explained that "the negotiations with Otto were

swift and satisfactory. Those with Sears were not."
In an unusual move, Mr Geoffrey Maitland Smith, Sears' chairman, was given an opportunity to respond to Sir David's presentation.

Mr Maitland Smith, whose company has a shareholding of just under 3 per cent in Next, politely took issue with much of Sir David's case, and said:
"We do have the impression
that they are people straining
for a reason to prefer Otto."
He argued that Sears had

made the highest cash offer and asserted: "Sears is able to service fully all the require-ments of Next and the Next Directory as well as, if not bet-ter, than Otto." Next's shareholders will now

vote on Otto's offer at an extraordinary general meet-ing adjourned until next Fri-

ay. Sears' £155m offer remains open until March 26.

#### GrandMet's ADR New York trading

Grand Metropolitan announced the start of trading of its American Depositary Receipts on the New York Stock Exchange.
Each ADR is equivalent to

two ordinary shares traded on the London Stock Exchange.

# Subsidiary sale cuts Logitek's borrowings

By Michlyo Nakamoto

LOGITEK, the computer services group which last week received proposals for a hid by Microvitee, a computer peripherals manufacturer, announced that it is selling a subsidiary.

The company is Azlan, its networking distribution offshoot, which is being bought by its management for £4.3m cash.

On completion, Azlan's management will repay inter-com-pany debt of about £300,000 and assume its external bor-rowings, which amounted to about £2m net at the end of February.

That will have the effect of

reducing Logitek's own borrowings by some £6.4m, net of expenses, and improve its high gearing level of 86 per cent at

the 1989 year end. Logitek also warned in its announcement yesterday that profits in the year to March 31 would be affected by the difficult trading conditions in the second balf, high interest rates, and the effects of provisions for obsolete stock.

This warning follows a poor

lowing a string of acquisitions; also there were provisions to cover a customer dispute at CSM, its husiness that supplies software to the accountancy

Group accounts for the 11 months to March 31 1990,

which were prepared for the Azian sale, show that Azian contributed £943,000 pre-tax profits on turnover of £14.9m. Its net assets were £1.5m.

profession.

performance in the first half of the year to September 30, when pre-tax profits plunged from £1.31m to £145,000. The company had suffered from high interest charges fol-

were all well-managed busi-OPERATING PROFITS BY ACTIVITY (£m)

28.5

59.4 18.7

26.1

244.5 231.9

25.4

69.9

Food processing & distribution

Poultry & eggs

& specialist

Fresh meat & becon

Furniture Housebuilding, proper

| Geographical spread provides stabilising factor

# Core food businesses help Hillsdown edge up to £191m

By Maggle Urry

ALTHOUGH Hllisdown Holdings barely increased annual pre-tax profits last year, from £189m to £191.2m, Mr Harry Solomon, chairman, said that the core food businesses performed well.

Organic growth in operating profits from the food activities was 23.2 per cent, while acquisitions boosted that rise to 45.8 per cent Food now

made added them to the

45.8 per cent. Food now accounts for 84 per cent of the group's sales and operating

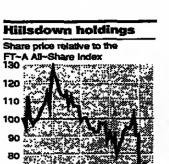
Last July Hillsdown swapped Maple Leaf Mills, its Canadian

Maple Leaf Mills, its Canadian business, for shares in Canada Packers, the Toronto-based food group, and paid C\$300m (then £134m) to buy further shares taking its stake to 56 per cent. This deal had a neutral effect on earnings.

Mr Solomon said that food—particularly added value products and processed food—was a growth industry, and that larger groups such as Hillsdown were best placed to withstand consumer concerns such as the salmonella and BSE as the salmonella and BSE

scares of 1989 and 1990. Hillsdown's geographical spread, with about a third of profits now made overseas, was another stabilising factor, Mr Solomon said.

The group's non-food activi-ties held back the 1990 results; but Mr Solomon said that these



1987 88 89 90 91 nesses which would recover once interest rates declined. The Fairview housebuilding company had increased unit sales by a third in spite of difficult market conditions, he said. There was pent-up demand for furniture which would help that hasiness ones the economy began to

Total sales were 14.3 per cent higher at £4.22bn (£3.69hn). Operating profits were up 5.4 per cent at £244.5m. This was after a £12.2m drop to £3.4m in profits from related companies, largely because of the decline into losses of Wickes, the DIY retailer in which Hillsdown has a 19.3 per cent stake. Other income, mainly rents on the

% change

+23.6 +12.2

~ 62.7

+5.4

group's properties, was £9.3m (£10.5m). Interest charges rose to £46.1m (£36.3m) because of the Canada Packers purchase, and Canada Packers purchase, and £7.2m (£6.6m) was provided against the put option on the group's convertibla. The tax rate rose to 21.8 per cent (19.5 per cent) and minority interests took £13m (£7.3m), the increase being explained by the 44 per cent of Canada Packers held publicly.

Extraordinary charges of £76 m (£2.1m) and divi-

£76.1m (gains £1.2m) and dividends of £43.1m (£38.3m) left retained profit at £17.4m (£107.8m).

The group's balance sheet showed net debt of £494.2m (excluding lease obligations of £7.1m) a rise of £152.6m on 1989. However, Mr Kevin O'Sullivan, finance director, said the group was on track to repay the deht taken on with tha Canada Packers acquisition by the first anniversary of its pur-

More important than the group's gearing was the 4.6 times interest cover, he said. A property revaluation added

£30.7m to reserves.

Canada Packers released its 1990 results yesterday in Toronto. These showed sales down 3.4 per cent to C\$3.82bn (£1.78bn), on a pro forma basis including six months from Maple Leaf Mills. Sales fell because of sales of husinesses and closnres. However, net earnings were ahead 18.4 per cent at C\$41.1m and earnings per share rose 16.7 per cent to 63 cents.

Mr David Newton, president and chief executive officer, said, "since the merger, the new management of Canada Packers has made considerable progress in correcting problem

# Investors set to take control of Third Mile via reverse takeover

By Phillp Coggan, Personal Finance Editor

A GROUP of investors is preparing to take control of Third Mile Investment, an investment holding company, via what is effectively a

reverse takeover.
The group, led by Lord Romsey, a director of media group Crown Communications, will inject a portfolio of leisure related investments and cash into TMI in return for 8m

In addition, TMI intends to acquire a 29.9 per cent interest in Landford Land, a property

company, for 2.4m shares.

The holding will be acquired from Westlea Trust, in which two of the investor group, Mr Plers Fitzwilliams, formerly of what extent the grain & Westminster Financial apply for the rights.

and his brother Mr Rory Fitz-williams, have a baneficial

interest. Following the acquisitions, the investment group, which also includes Mr Robert Sperring, chairman of Southern Radio, will own 76.2 per cent of

TMT's shares. However, TMI is applying to the Takeover Panel for a waiver so that the investors do not have to make a general offer for the company.

TMI will then make a 5-for-2
rights issue at 25p to raise
about £2m. The effect will be to
reduce the holding of the
investment group, although it

Lord Romsey, Mr Sperring, Mr Piers Fitzwilliams and Mr Butterfield will join the board; existing directors will resign, except for Mr Martyn Rose, chairman and Mr Nicbolas Chance, chief executive.
TMI's investment policy has

concentrated on special situations - a policy which has caused some difficulties since the 1987 Crash. In August 1990, the company was forced to make a £489,000 provision - 13 per cent of its then net asset value - against its investment in Parkfield, the

failed mini-conglomerate. Once

the investor group moves in,

ments on leisure related activi-

PROPELLER has sold Michael

Ross Group back to Mr Denis and Mrs Anna Fleri. The Fleri

subject to the consent of the

Gaming Board and transfer of the relevant bingo licences.

TMI will concentrate its invest-

#### COMPANY NEWS IN BRIEF

has not yet been decided to what extent the group will

DOCTUS has sold its 9.9 per cent trade investment in BNB Resources as a first step in its programme to reduce gearing levels. The shares were sold at an average 95p each, giving a profit of just less than £2m.

GUIDEHOUSE GROUP has Orbital Financial Services, Gui-dehouse Finance and its interest in QBF Group to Mr Trevor Dartford, the chief executive of the first two companies, in a deal worth £619,000. HARVEY & THOMPSON has

agreed to sell The Lewis Group, the debt collection division, to its management for £1.98m cash. Lewis has already paid £1.27m in dividends to HOLLIN ENGINEERING steel

fabricator with a workforce of 15, has been put into receivership. Receivers Price Waterhouss are arranging to con-tinue trading with the hope of selling the company as a going

CONCERN.
LONDON & ASSOCIATED
Investment Trust has acquired
the Moor Shopping Centre,
Brierley Hill, Birmingham, for

MAXWELL COMMUNICATION Corporation is to acquire the 40 per cent of ORAC it did not already own for £2.75m -

14th March, 1991

£500,000 in cash and the balance in new MCC ordinary

MEDITERRANEAN FUND: net family are waiving £100,000 asset value at December 31 owed them by Propeller.

RANK ORGANISATION is sellcent on the value at January I ing eight social and bingo 1990. Post-tax revenua for clubs in London to Jasmine 1990. Post-tax revenua for period from December 6 1989 to December 31 1990 was \$702,000 (£374,000). Earnings were \$1.28 per share and the recom-mended final dividend is \$1. MELVILLE GROUP has acquired stakes in two French businesses as part of its strategy for expansion in the Euro-pean exhibitions market. Mel-ville has paid an initial consideration of FFr3Im (£3.1m) in shares for its 50 per cent stake in Dispose. Further payment up to FFT24m is possi-hie and there is an option to buy the remaining 50 per cent. In addition a 10 per cent inter-

est in Sodem has been acquired for an initial FFr3.5m. NORTH SEA Assets has conditionally agreed to acquire Sea-mark Systems for an initial 22m in cash, loan notes and shares. Additional payments of up to £1.5m are profit related. Seamark makes custom-designed products for use in the offshore oil and gas industry. In 1990 taxable profits were

£410,000 (£347,000) on turnover of £1.83m (£1.45m).

ST MODWEN Properties: the net turnover figure of £23.8m reported on February 27 was incorrect and should have read £22.94m. SETON HEALTHCARE has agreed to acquire Ultra Labora-tories, which makes and distributes Lyofoam wound dressings, for a maximum £3.3m in cash and shares.

SIMON ENGINEERING has agreed a long-term distribution contract in Japan with Tomen Corporation of Tokyo. Tomen will sell, on an exclusive basis imported Simon access equipment. SKETCHLEY has sold its sub-sidiary, Celsius Holdings, a

computer distribution and services company trading as Mellordata, to Bonsai. The company, which had turnover in the year to March 30 1990 of £26.6m, has been acquired on a net asset basis. STODDARD SEKERS Interna-

tional is acquiring Louis de Poortere, the Warwick-besed UK subsidiary of Ets Louis de Poortere, a private Belgium-based carpet manufacturer, for £950,000. Stoddard, which also entered into two significant trading agreements with Louis de Poortere, has issued 2.38m shares at 40p as consideration for the acquisition. XTRA-VISION: 23.06m shares

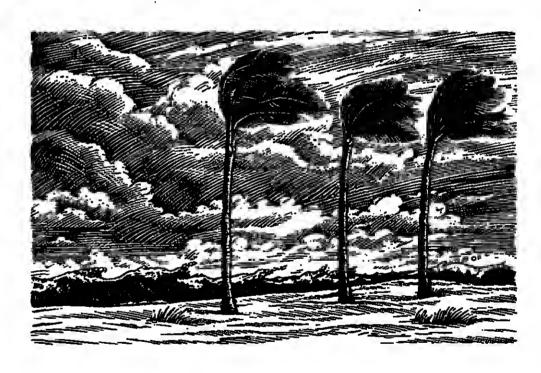
(37.8 per cent) have been taken up in the open offer.

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# As resilient as BTR



# 1990 Year End Results

	1990	1989
Sales	£6,742m	£6,904m
Profit before tax	£966m	£1,057m
Earnings per share	31.8p	35.2p
Dividends per share	15.75p	15.00p

BTR plc, SILVERTOWN HOUSE, VINCENT SQUAEE, LONDON SWIP 2PL. TELEPHONE: 871-884 8848 These results and comparisons include currencies translated into Sterling at the appropriate average rates for each year 1989 has been restated from period end rates.

To the Holders of Bearer Warrants (the "Warrants") to subscribe up to ¥7,635,000,000 for shares of common stock of

# RIKEN VINYL INDUSTRY CO., LTD.

(the "Company")

issued in conjunction with U.S.\$60,000,000 4 1/8 per cent. Guaranteed Notes 1993

NOTICE IS HEREBY GIVEN AS FOLLOWS:

The Company authorized by resolutions of its Board of Directors dated 26th February. 1991 a free distribution of shares of common stock of the Company at the rete of one (1) new share for each ten (10) sheres held as at 31st Msrch, 1991 (Tokyo time). As a result the subscription price of the Warrants will be adjusted, pursuant to Clause 3 of the Instrument for the Warrants and Condition 7 of the Warrants, as follows:

(1) Subscription Price before adjustment: (2) Subscription Price as adjusted (3) Effective date

Yen 818.20 Yan 743.80 1st April, 1991

Riken Vinyl Industry Co., Ltd. 11-5, Nihonbashi Honcho 3-chome, Chuo-ku, Tokyo, Japan

OFTICHS

to 6.2 per cent.

Japanese buying which emerged after the

shares started trading on the London mar-

Under the so-called back-end tender,

which took place on Thursday and Friday last week, underwriters were invited to submit bids for shares at levels above the

100p fixed partly-paid price. They had to

buy stock at the prices they bid.

As a result of the tender, Nomura's

share of the total offer fell from 8 per cent

Nomura's difficulty was that laws covering public offers in Japan require that all the stock should be sold at a common

the stock should be sold at a common price. The generators' shares were distributed in Japan by this mathod between Thursday last week and Tuesday, when London dealings started. So if Nomura had bought large amounts of shares for clients based in Japan in the tender it could only have sold them at the fixed writer until the offer closed on These large.

fixed price until the offer closed on Tues-day. Instead it appears to have waited until London dealings started.

GOLDMAN SACHS again dominated buying in the shares of National Power and PowerGen yesterday, the second day of trading in the electricity generators' shares, market participants said.

Trade was brisk but quieter than yester-

day, with turnover down from Tuesday's 381m to a total of 136m - 76m in National

Power and 60m in PowerGen. Both shares

traded between 138p and 140p for most of

the day, with National Power closing at

Rumours that Goldman Sachs was huy

ing National Power shares on behalf of a single stake-building client persisted yes-

terday, after over 25m shares changed

hands in three large trades on Tuesday. Nomura, which also bought large tranches

in first day trading, was understood to have been acting on behalf of Japanese retail clients, around 10,000 of whom are

expected to have registered for the shares.

Although no new large trades were con-cluded yesterday, several brokers remained convinced that Goldman Sachs

139.5p and PowerGen at 138.5p

of the Government's finan-cial advisers yesterday, echoing a general feeling of

despondency in the camp.

The reason for the gloom

was the unexpected premiums at which the shares had

started trading on Tuesday.

These threatened to open the Government to accusations of

having underpriced the shares,

reminding everyone of the way it was accused after the flota-

tion of the 12 regional electric-

pathy for the Government's

embarrassment elsewhere in

the stock market yesterday.

Indeed there was general bewilderment at the prices the

mystery hidders were prepared

to pay for the shares.
"in my opinion you've got to
be an idiot to huy them at this
level," said one analyst who
had not been connected with

One of the Government's brokers stressed that British

institutioos had been selling

stock as the price rose. This, he said, vindicated the pricing in that it showed they at least

were not willing to hold the shares at inflated levels.

When the terms of the offer

were announced on February

22, there was a widespread feeling that the Government had succeeded in extracting roughly the best price it could have got without risking turning the offer into a flow

Even given the sharp rise in the stock market since the 175p fully-paid price was announced

on February 22, the most opti-

mistic forecasts of the way the shares would start trading had been for a premium of about

30p to the 100p partly-paid

price.
The terms had indeed been

arrived at after a serious effort on the part of Mr John Wake-

ham, energy secretary, and Kleinwort Benson, to demon-

ing the offer into a flop.

the flotation.

Yet there was certainly sym-

ity companies last November.

HE £14m cost of cutting 2,400 TPbs, at an average of £5,800 a ons for a 16 per cent fall in 390 pre-tax profit at T&N, the sautomotive components and taeneral engineering group. in Nearly 80 per cent of the job arisses were in the UK, where wi6,000 of the group's 42,000

ni/orkforce are employed. Taxable profit fell to £70.5m hi 34m) on sales np 5 per cent to G.1.25bn (£1.19bn). The worse-cahan-expected results knocked sop off the share price, which

arlosed at 188p.
th Turnover would have been agower without the £79m four-edonth contribution from JP1 chn the US, bought for \$190m £102m) and accompanied by a

ric 127m rights issue. Setting profit of £106.6m 19£122.9m). The total incinded a deedundancy bill £10m higher han last time and an adverse urrency movement of £8m. Net debt rose to £248.5m £153m), fed by the £90m borlowings brought in hy JPL lo ebt-equity gearing went up to to (31) per cent and interest ayments to £27.4m (£20.8m). de his was more than offset by Gan £8.7m fall in asbestos-re-Cated costs to £11.4m.

ther than profits because of the greater number of shares and a higher tax charge of 29 per cent (22 per cent), aggravated by unrecovered Advanced Cor-

The final dividend was nev-ertheless maintained at 7.25p. making a total of 10.85p (10.75p). Cover fell from 2.1 to

Mr Colin Hope, chairman, said the job cuts had not reduced capacity. Three quarters of the £89m (£96m) capital spending had been directed at cost reduction. Automotive operating profit

fell to £44.8m (£71.3m) on turn-over of £777m (£734m). Both figures benefited from the JP1 contribution, but the brunt of the redundancy costs were

Poor performances were achieved in France, Italy and Germany as well as the UK. Brighter areas included pistons in the US and bearings in the UK and France.

In engineering, industrial and construction, operating profit rose to £61.8m (£51.6m) on sales of £476m (£454m). The stronger areas, including AE Turhine Components, were related to aero-engines, indus-

Earnings per share fell fur- trial bearings and oil and gas. The geographic breakdown showed big profit falls in the UK (from £67.1m to £54.1m) and on the Continent (from £24.8m to £14.9m).

• COMMENT

The benafits reaped from cutting the headcount and investing in new plant will need to be considerable to offset the deepening problems in some of T&N's markets. Car production in France was more than 20 per cent down at the turn of the year and the Italian market has also gone into reverse. T&N is more exposed to Fiat, Renault and Peugeot than to the busier German makers. With industrial activities also seeing a marked slowdown at the year end, the gloomy out-look for the current first half is relieved only partly by the prospect of a full six months from JPI. After the disappointment of the 1990 results, set against a 1989 figure depressed hy a peak in the asbestos payments, forecasts were rapidly revised downwards for this year. Taking £66m pre-tax, the prospective p/e is about 15. If

#### you assume anything less than a spectacular recovery next

By David Barchard

MPRE-TAX PROFITS at Henry MCity merchant bank, tumbled Sby 76 per cent from £10.14m to 1£2:46m in the year to December 31. The dividend is cut from

e Earnings per share fell to \$10.1p (3.5p). There was a Wretained surplus of £3.98m, stdown from \$7.000 down from £7.8m.
The balanca sheet was

strengthened by an extraordi-mary £8.67m from the early repayment of convertible loan stock. Last year there was a gain of £5.92m from the sale of former subsidiaries. Profit dattributable to shareholders was £6.79m (£12.47m).

During the year, Pargesa, Anshacher's Belgian holding company, placed its 62 per cent holding on the market. The move was abandoned after failure to find a suitable hnyer,

but costs of £179,000 were

Ansbacher tumbles to £2.46m

Much of the decline came in the core merchant banking activities where profits plum-meted from £9.02m to £668,000 after provision against a number of bad corporate debts, However Henry Anshacher Asset Trading, the Third World

deht-trading subsidiary, had contributed strongly. There was a reduced contri-bution from offshore banking and trust management.

COMMENT

Unkind though it may be to say so, Anshacher belongs to the growing band of banks which soldier doggedly on in the absence of a buyer. Pargesa's decision to get out of the financial services sector may not directly reflect Ansbacher's recent performance, but It

makes it distinctly more difficult to chart its future. Ansbacher is caught in an unenviahla situation at a time when overall market conditions are grim. Ansbacher's response of keeping its capital ratios strong, trimming costs and withdrawing from some areas of activity looks prudent, but is it enough? Its merchant bank lending book of £170m is backed by consolidated capital resources of £95.6m. Central costs were pruned by about 6 per cent last year. Economies of this sort look distinctly inadequate against the damage to the group's balance sbeet done by a single hit in the LIK man by a single hit in the UK market from the collapse of the Levitt Group. Given present market conditions it must be doubtful whether better news is in store for Ansbacher in

# Unigate shares fall on profits warning

By Clay Harris, Consumer Industries Editor

UNIGATE, the food and transport group, warned yes-terday that its pre-tax profits for the year which ends on March 31 were likely to emerge at about £75m, short of market forecasts.

Its shares closed 17p lower at 307p. The fall was cushloned by Unigate's assurance that it intended to maintain the final dividend at 9.6p for an unchanged total of 15.3p.

Unigate also announced the higgest management shake-up since Mr Ross Buckland, former head of Kellogg's UK and European operations, became chief executive in October. Analysts had already expected pre-tax profits to slide to about £85m from the £105.5m reported for 1989-90.
But Unigate said UK non-

food and poultry husinesses were continuing to encounter difficult trading conditions. The main reason was the need for Arlington and Wincanton Contract Bire, its motor vehicle husinesses, to provide for future losses on

the disposal of used vehicles.

Another negative factor is
the steady decline in prices for frozen chickens. Unigate announced the

departure of Mr Andrew Dare, managing director of its UK He is the first main board director to leave since Mr Bnckland's arrival, although the managing directors of Arlington and Giltspur, the exhibition subsidisry, had

aiready gone.

Mr Dare joined the company in 1972 and became managing director of St Ivel in 1979. Companies for which he was

responsible will now report directly to Mr Buckland. The board was enlarged yesterday with the appointment of two new directors, Mr Chas Lawrence, managing director of Wincanton Distribution Services, and Mr Gordon Summer-field, his connterpart at Unigate Dairies.

Unigate also announced the expansion of its executive committee to include not only the five executive directors but also five key executives from operating companies.

# Clare Pearson on the bewilderment behind at the prices being paid

Foreign investors move for power shares

was not simply buying for institutional.

Stock Exchange Council rules prevent

US investors from buying new issues

immediately after flotation. But some brokers believed Goldman could be buying for

National Power said yesterday it had had no formal or informal information

about the buyer of its shares. A stake-builder could purchase at least 38m National Power shares before haing obliged to inform the company and the

Stock Exchange. Under Stock Exchange rules, any investor acquiring a stake of 3

per cent in a quoted company mnst

declare it within three days.

A technical difficulty with Japanese

securities law appears to have deterred Nomura from bidding as vigorously as some other regional lead-managers in a

tender for underwriters which was held at.

tha end of last week, Clare Pearson adds.
Some observers stressed yesterday that

that provided an explanation of the keen

Safety features to encourage honesty

later sale to a US client.

David Clementi: introduced unusual and complicated features into the underwriting

the hest value for the taxpayer. With that end in view, the Kleinwort team, headed by Mr David Clementi, introduced unusual and complicated features into the way the shares were underwritten, with the aim of inducing institutional investors to be honest about the levels at which they were

prepared to huy them. The first measure, novel only to the UK institutions involved in the underwriting but used often in US issues, was a book-building process which took place prior to the

Here, institutions which wanted to participate in the underwriting were required to submit blds showing how much stock they were prepared to take at different price levels. After all the hids had been ana-

lysed, the fixed price was set.

There was an inducement for institutions to offer to take stock at higher prices because those hidding more aggressively were promised they would get more shares to underwrite. That is in contrast to the usual method in the UK where institutions simply get stock according to their normal position in the underwrit-

ing pecking order.
Taking part in the book. huilding process bought an institution a ticket to a second round of bidding, provided it was successful in obtaining a

This second round was the "back-end tender" which took place at the end of last week. Here some of the shares excluded from the public offer, amounting to about 16 per cent away from underwriters and

both at home and overseas were invited to submit bids for. liked above the fixed 100p part-ly-paid level. They were required to pay the price they

thrown back in a pot.

The upshot of this process was a £42m improvement in terms for the Government. That was after bids had come in at an average price of 121p: This then appeared to have set a lid on the levels at which the shares could open on the mar-

It represented a premium of just over 10 per cent to the fully-paid 175p value of the shares. That is roughly in line with the way large share issues are usually priced to trade in London. Certainly, it did not look like a giveaway.

# KENWOOD 13 £55M BUYOUT. A year ago, the management of Keawood, led by Timothy Pinker, booght

Retwood, led by Throthy Pinker, bought the computy, the food mixer minustactaged, from Thom EMI. The buy-one was arranged and led by Candover, the bank Musics was provided by the National Westminster Bank. Doug Pairservice of Candover describes the deal as "typical of a number of recent toy-outs where the pasent keeps an equity stake. Thurn were looking to thitonalise

product development.

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# Who's next?

Candover manage some £400m funds for equity investment. The current economic climate is creating exciting opportunities for buy-outs and buy-ins. We are continually discussing potential opportunities with companies, managers and advisors. If you think you could be next, contact Stephen Curran or Doug Fairservice on 071 489 9848.

20 OLD BAILEY, LONDON EC4M 7LN. ISSUED BY CANDOVER PARTNERS LIMITED, A MEMBER OF IMRO.

# Modest advance at Simon Eng

By Clare Pearson

IN ITS first set of results to separate environmental activities from those in engineering and industrial services, Simon Engineering yesterday reported 1990 pre-tax profits of £39.8m.

The 3 per cent rise from £38.6m was achieved on turn-over down 18 per cent at £545.7m (£667.3m). The environmental division

achieved pre-tax profits of \$4.9m (£3m) on sales of £72.5m (£61.2m). Its activities comprise husinesses involved in indusrial effluent abstement and treatment, sewage and industrial sindge management, ground water recovery and clean air materials handling.

Other parts of the group are also involved in green-type work, such as the recycling of waste paper and storage of spe-cialised chemicals. The mix of husinesses made

Simon less exposed to prob-

Simon Engineering Share price (pence) 360 Source : Detectream

and the Gulf than many other companies. For instance, some of the group's industrial services companies benefited from increased oil exploration and storage activities. However, Mr Roy Roberts.

13 per cent. The company

chairman, said that from Sep-tember onwards some parts of

the access and process engineering divisions were affected by recession in the construc-tion and capital goods markets. The final dividend is 10.7p making a total of 15.7p (15.5p) for the year. On the current year, Mr Roberts warned: "At this stage, it appears unlikely that 1991 will show significant improvements over 1990." But he pointed out that Simon was strongly placed, with gearing reduced to

remained on the look-out for acquisitions. After a £46m rights issue last year, of which £35m has been spent on acquisitions, earnings

fell 9 per cent to 33.4p (36.8p). By division, access put in pre-tax profits of £13m (£13.8m) on sales of £152.2m (£154m), Industrial services £13.4m (£9.7m) on sales of £79.8m (£63m). Process engineering fell to £9.6m (£11.6m) on turn-

# Administrators in at Toothill By Andrew Bolger

RW TOOTHILL, a furniture manufacturer based in County Durham, has gone into sdministrative receivership, blaming the downturn in high street

Toothill's shares were suspended yesterday at 500p. giving the company a market value of £3.5m. A controlling stake in Toothill was bought in 1989 hy Adamas, the Swedish financial services, engineering products and furniture group, which itself went into adminis-tration a few months ago.

Toothill, which employs over 200 people at Newton Aycliffe. changed its emphasis just before the recession started from the high-quality, low-volume market to that of the high-volume market. Mr Ian Davidson, the

recently appointed joint man-aging director, said: "With hindsight, this proved to be very bad timing. The company had a good core business in the low-volume, high-quality mar-ket, but the high-volume work

taken on by the company during 1990 was at poor margins and we have been unable to change direction quickly enough to match the market."

Mr Geoff Adams of accountants KPMG Peat Marwick McLintock has been appointed administrative receiver. He said last night: "Having been

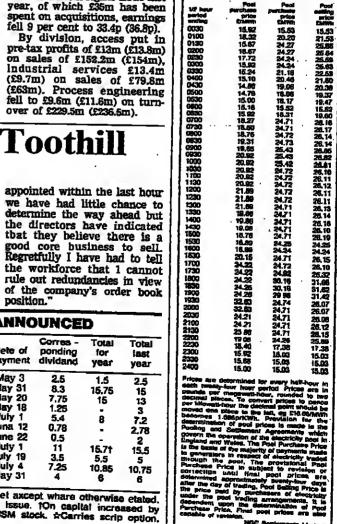
the directors have indicated tbat they believe there is a good core business to sell. Regretfully I have had to tell the workforce that 1 cannot rule out redundancies in view of the company's order book position."

#### DIVIDENDS ANNOUNCED Corres - Total Total

	payment	payment	dividand	year	last year
Ansbacher (H)fin	1.5	May 3	2.5	1.5	2.5
BTRfin		May 31	8.3	15.75	15
Enterprise 00fin		May 20	7.75	15	13
Gent (SR)Int	1.25	May 18	1.25	-	3
Hillsdownfin		July 1	5.4	8	7.2
Lloyds Chemistsint		Juna 12	0.78		2.78
Narborough Plantint		June 22	0.5		2.70
Simon Engfin	10.7☆	July 1	11	15.7t	15.5
Spendexfin	3.75	July 19	3.5	5.5	5
T&N	7,25☆	July 4	7.25	10.85	10.75
Tryfin	4	May 31	4	6	6,70

Dividends shown pence per share nel axcept where otherwise etated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. &Carries scrip option. ### Tiggoss.

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# Enterprise Oil at £210m on back of record output

By Michiyo Nakamoto

RECORD production coupled with higher oil prices enabled Enterprise Oil, the UK's largest independent oil company, to increase pre-tax profit by 41 per cent, from £148.8m to £210.3m in 1990. Turnover rose to £497.1m (£337.1m).

Mr William Bell, chairman, said he was happy with the slgmificant progress which "can be regarded as a year of solid achievement."

The results, however, were dismissed by the market as it drew a bearish scenario for the oil sector in the wake of Tues-

oil sector in the wake of Tuesday's Opec meeting, which increased the likelihood of lower oil prices. The shares dropped 18p to

581p.
The increase in turnover came as production rose to a record average of 117,600 barreis of oil equivalent per day (99,310 b/d). This amounted to about 43m barrels of oil equivalent during the year, a rise of 18.5 per cent.

18.5 per cent.

Four new fields in the North
Sea which came on stream in
1990 — Arbroath, Amethyst
East and Ravenspurn North in
the UK and Hod in Norway contributed an everage 15,000 b/d to the higher production

The company saw its highest quarterly production to date in the fourth quarter of 1990, with an average of 134,700 b/d. The strength of oil prices enabled it to realise a higher average sterling price in spite of the weakness of the dollar. The price rose by 17 per cent to £12.91 per barrel (£11.07).

dend of 9p lifts the total by 2p to 15p.
In spite of higher production

Earnings per share rose to 34.4p (28.6p) and e final divi-



William Bell: 'year of significant achievement'

last year, net proved and prob-able reserves rose to 944.4m harrels of oil equivalent

Exploration expenditure rose to £91.1m (£58.9m) while capital expenditure on producing fields, developments and explo-ration activity increased 54 per cent to £380.5m.

The company still had a net cash position of £39.4m at the

assst disposals contributed £14.5m. Mr John Walmsley, managing director of finance, said the company's portfolio management policy preferred cash over peripheral assets. Production was expected to increase to over 250,000 barrels

(923.5m h/d). Exploration activity continued at a high level, with 33 exploration wells and four appraisal wells completed during the year, and a further nine wells drilled at the year-

year end. Net interest income rose to £66.5m (£63.7m) and

# Minorco **takes 17%** stake in Ivernia West

**UK COMPANY NEWS** 

By Kenneth Gooding, Mining Correspondant

MINORCO, the overseas investment arm of the Anglo American Corporation of South Africa, has acquired 17 per cent of ivernia West, an Irish exploration company which has a half-share in a highly prospective lead-zinc project near the Tipperary and Kilkenny border.

lvernia already has a sub-stantial shareholder in Outokstantial saareholder in Outok-timpu, the state-owned Finnish mining company, whose 29.9 per cent stake was reduced to 24 per cent by the placing which brought in Minorco. James Capel, Ivernia's adviser, arranged to place

6.9m new shares at 53p each to raise IS3.66m (E3.33m). The placing price, fixed on Friday, represented a 3p pre-mium on the market price that

day. Last night Ivernia shares closed at 52p, up 5p.
Mr David Hough, Ivernia's
managing director, said the
company was offered the opportunity to cover its financial requirements for the next 12 to 18 months.

Outokumpu could not have bought more shares without a takeover bid being triggered, so Ivernia looked for a comple-mentary shareholder.

After talking to several European and North American groups and consulting Outok-umpu, Ivernia chose Minorco. Minorco said that It bad taken its IS3.5m stake in Ivernia through its Linden Invest-ments exploration subsidiary. It was specially attracted by Ivernia's base metals project at Lisheen, County Tipperary.

# **Acquisitive strength** behind 61% jump at Lloyds Chemists

By Andrew Bolger

THE RELEASE OF THE REPORT OF THE PARTY OF TH

LLOYDS CHEMISTS, the UK's second largest retail chemist and drugstore chain, illus-trated its acquisitive strength in a defensive sector by reporting a 61 per cent jump to 28.22m in pre-tax profits for the six months to December 31. Sales rose by 26 per cent to

Lloyds, which last year gained 74 outlets hy buying Cross & Herbert, said sales had increased hy 5 per cent on an organic hasis. In the second half so far, sales were up 34 per cent or an an organic hasis were up 34 per cent or an an organic half so far, sales were up 34 per cent or an an organic half so far sales were up 34 per cent or an an organic per second half so far sales were up 34 per cent or an organic per second half so far sales were up 34 per cent or an organic per second half so far sales were up 34 per cent or an organic per second half so far sales were up 34 per cent or an organic per second half so far sales were up 34 per cent or an organic per second half so far sales were up 34 per cent or an organic per second half so far sales had or an organic per second half so far sales had or an organic per second half so far sales had or an organic per second half so far sales had or an organic per second half so far sales had or an organic per second half so far sales had or an organic per second half so far sales had or an organic per second half so far sales had or an organic per second half so far sales had or an organic per second half so far sales were up 34 per second h cent overall, and 13 per cent on a like-for-like basis. The group now has 455 chemist stores and 174 drugstores.

Mr Allen Lloyd, chairman and chlef executive, said increased profit margins stemmed from higher "own-la-bel" sales, better buying terms and benefits from earlier acqui-sitions. Gross margins increased from 30.8 to 32.4 per cent and operating margins rose from 7 to 8.5 per cent.

Gearing was 76 per cent at December 31, with interest cover of 5.7 times. Depending on whether or not Lloyds completes a sale and leaseback of its new warehouse by June, gearing at the end of the financial ware between 5.9 cial year could vary between 50 to 20 per cent.

Mr Lloyd said the develop-ment of own-label products had been a key factor in achieving a higher gross margin. There were currently 1,169 own-label products, with a further 273 due in the near future. Sales of own-label products now represented 25 per cent of chemist store retail sales and 30 per cent of drugstore sales. Earnings per share increased

figures from overseas.

Turnover in the six months

to December 31 rose to £72.07m (£58.87m) and operating profit to £2.87m (£2.28m). Sales in the

UK were "very strong across a broad front" but towards the end of the period margins were

sacrificed to achieve turnover.

Trading in Australia and North America was difficult

Lloyds Chemists

Share price (pence)

by 44 per cent to 9.5p. The interim dividend goes np 50 per

#### • COMMENT

Companies which can raise profits by 61 per cent are scarce in any sector these days, and rare indeed in UK retailing. Part of the rise is accounted for by continuing acquisitions, but the 44 per cent crip in according suggests. cent gain in earnings suggests that Lloyds can still administer successful treetment to the outlets it buys. Increased profit margins suggest that the drugstore price war may be abating and Lloyds expects further returns from investment in epos technology. Forecast full-year profits of £18.5m put the shares on a prospective ple of 13.4, which seems unde-mending. The share price closed up 18p at 276p. There is some concern that Lloyds will be tempted to throw paper at the market, but so far this fastexpanding group still seems to have a winning formula.

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DFL 25.000.000,-

Floating Rate Serial Notes III

due 1991

FRIESCH-GRONINGSCHE

HYPOTHEEKBANK N.V.

(Incorporated with limited liability

in the Netherlands)

In accordance with the provisions of the

Notes, notice is hereby given that the

serial III notes due 1991 will be redeemed

at their principal amount on March 18th,

The interest payable on March 18th, 1991

against surrender of notes (payable

together with the principal) will be



#### **LEGAL NOTICES**

THE KERR PATTERN CO LIMITED IN RECEIVERSHIP

NOTICE IS HEREBY GIVEN that a Meeting of Creditors of the above Company, summoned under Section 48(2) of the Insolvency Act 1988, will be held at The Four Sections Hotel, Scother Lane, Dunholms, North Lincoln 1.N2 3GP at 10.45 am on Wadheaday 27 March 1991, for the propose of receiving a report by the Joint Administrative Receivers.

A person is entitled to vote only if (a) he has given to the Joint Administrative Receivers, not later than 12,00 hours on the business day fixed for the meeting, details in writing of the debt that the claims to be due to him from company, and the claim he has made has been duly admitted under the provisions of Ruis 3,11 of the insolvency Act 1996, and (b) there has been lodged with the Joint Administrative Receivers at the offices of KPMO Post Marwick McLintook, 1 The Embankment, Neville Street, Leads 131 dW any proxy which the creditor intends to be used on his behalf.

NOTICE IS ALSO GIVEN that, creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. eccured creditors of the company may in a copy of the Administrative Receiv-statutory report, free of charge, by ing to the above address.

Dated this 11 day of March 1991

EAST RAND GOLD AND URANIUM COMPANY LIMITED responsed in the Republic of South Afr (Registration No. 71/07001/06)

General meeting of members - Closing of Registers

Notice is hereby given that, to determine which members are entitled to attend and vote at the general meeting of members to be held on April 5 memoers to be need on April of 1991, the transfer registers and registers of members will be closed from Thesday, April 2 to Friday, April 5 1991, both days inclusive.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per A J S Sebba, Divisional Secretary

elstured Office 14 Main Street (PO Box 61587 Marshalltown 2107)

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# Try pulls in after dive to £1.8m

TRY GROUP is to retrench into its core activities of contracting and housebuilding after reporting a severe set-back in annual profits,

The outcome for 1990 – £1.8m against £4.37m – was struck after an exceptional charge of £1.65m relating to the decision to write down residential land values.

7. SAE

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Mr Hugh Try, chairman, described the period as "a year of mixed fortunes". Reflecting current conditions and "future prospects of the property development market", the group is to close its property development division, result-ing in an extraordinary debit

or 14.54m.
Try's housebuilding side had
a "disappointing" year, the
chairman stated Sales
amounted to 171 units against
165 in 1989, but margins were most unsatisfactory". Losses incurred here increased to £2.21m (£469,000) on turnover of £15.4m (£16.51m).

In contrast, Mr Try said the a good year with profits of £3.36m (£1.83m) coming from turnover of £102.79m (£78.81m).

Gearing at the year-end stood below 10 per cent and off-balance sheet borrowings would reduce as dignosals were

would reduce as disposals were made, he said. Earnings per share dipped from 12.73p to 6.59p basic and from 11.51p to 6.24p fully

The proposed final dividend. however, is maintained at 4p for a same again total for the year of 6p.

#### Narborough reduced to £146,000

Reduced pre-tax profits of £146,000, compared with £201,000, were announced by Narborough Plantations, the Malaysia-based forestry group, for the six months to December 31 1990.

An increase from £33,000 to £54,000 in estate operating profit was attributed to higher rubber prices and oil palm production as new areas came into maturity.

The interim dividend is unchanged at 0.5p gross, pay-

able from reduced earnings of 1.1p (1.51p) per 10p share. Spandex at £4.3m

on rising trend

of oil equivalent per day in the mid-1990s as a result of the cur-rent high level of development

work. However, while performance in the first few months

of 1991 was good, continued oil price volatility and a weak dol-lar could lead to flat results for

the year. "It may well be time to take on some high quality assets on the books," Mr

NEWS DIGEST

Spandex, a distributor of sign making equipment, turned in pre-tax profits of £4.3m for

That was compared with £4.81m, but showed growth of 21 per cent after stripping out £1.27m net profit on property Turnover expanded from £37.42m to £41.77m. Record sales of consumable materials offset a reduction in sign mak-

ing computer turnover. A decline in hardware sales related largely to depressed conditions in the UK. However, it occurred mainly in the first half and was countered by the launch of the Graphix Advan-

Mr Charles Dobson, chairwas confident that growth would continue in the established operations, and that they would be further sup-plemented by the additions covering Italy, Switzerland and Austria.

Benefits from those markets would more than compensate

Earnings per share were 24.4p (34.8p). The final dividend is 3.75p for e total of 5.5p (5p).

for the less buoyant conditions in the UK.

**EFM Dragon Trust** net assets decline

EFM Dragon Trust reported a fall to 10.38p per share in diluted net asset value at February 28 1991, against 10.77p six months earlier and 12.54p at the end of February 1990.

With gross income down from 5479 000 to 5406 000 net from £479,000 to £406,000, net revenue for the six months was £99,000 (£104,000). Earnings per 5p share came to 0.032p (0.033p).

#### Gent unlikely to match £5m for year

SR Gent, a maker of women's clothing and a large supplier to Marks and Spencer, saw first half profits fall from £1.36m to £1.25m pre-tax after interest charges rose 59 per cent.

It was unlikely that the year's profit would match the previous £5.04m, directors warned, because of recession in the UK and likely negative and losses were incurred.

Episode, the retail division, opened two more stores and four more will be in operation by Easter. Earnings per share fell to 1.9p (2.3p) but the interim dividend is again 1.25p.

## French growth for Rentokil

Rentokil, the environmental and property services group, is to buy Michel Gaillard, a to buy Michel Gaillard, a French tropical plant rental company, for up to FFr72m (57.2m) reach

(£7.2m) cash.
Gaillard, based in Parls, achieved pre-tax profits of FFr4.1m on turnover of FFr68m in the year to August 31 1990. Net assets at that date amounted to FFr4.5m.

The acquisition price is Earnings based on Gaillard's pre-tax per share.

profits for the two years to August 31 1992, with an initial payment of FFr40m. Zone work just keeps

#### Micklegate in black Micklegate Group, the industrial and commercial property developer which came to the

USM in December 1989, suf-fered a slump in taxable profits in the six months to October Turnover was more than halved to £2.22m (£4.66m) and pre-tax profits declined from £1.31m previously to

Again there is no interim dividend.

Mr Trevor Barker, chairman, said that although activity in the commercial property sector had declined to an unprecedented low, the company's policy of enterprise zone develop-ments had enabled it to cover expenses and report a small profit

Sales of residential properties remained steady, he said, but demand for the group's architectural work had declined. Earnings fell to 0.07p (5.24p)

#### COMMERCIAL PROPERTY appears every Friday in the

Financial Times. For advertising information, please call Edward Batt: 071 873 4196

Peter Shield:

NOTICE TO THE WARRANTHOLDERS OF

Bearer Warrants to subscribe for shares of the common stock (the "Shares") of

# **KOKUSAI Securities Co., Ltd.**

issued in conjunction with

U.S. \$150,000,000 3% per cent. Bonds due 1993 (the "89 Warrants") U.S. \$100,000,000 4% per cent. Bonds due 1993 (the "88 Warrants")

Notice is hereby given, pursuant to Clauses 3 and 4 of the Instrument relating to the 88 Warrants dated 24th June, 1988, and pursuant to Clauses 3 and 4 of the Instrument relating to the 89 Warrants dated 11th October, 1989.

On 13th March, 1991, the Board of Directors of KOKUSAI Securities Co., Ltd., resolved to make a free distribution of Shares to its shareholders of record as of 31st March, 1991, Japan time, at the rate of 0,02 new Shares for each one Share hold.

time, at the rate of 0,03 new Shares for each one Share hold.

Accordingly, the subscription prices in respect of the respective Warrants shall be adjusted, effective as of 1st April, 1991, Japan time. The subscription price currently in effect for the 88 Warranto is Yen 2,476.50 per Share and the subscription price adjusted will be Yon 2,404.40 per Share. The subscription price currently in effect for the 89 Warrants is Yen 2,368.90 per Share and the subscription price adjusted will be Yen 2,293.90 per Share.

KOKUSAI Securities Co., Ltd. Dated: March 14, 1991

## NOTICE TO HOLDERS OF

#### **ADVANTEST CORPORATION** (formerly Takada Riken Company, Ltd.) U.S. \$40,000,000 3% per cent. Convertible Bonds due 2000

Pursuant to Clause 6(B) of the Trust Indenture dated 18th October, 1984, under which the above Bonds were issued, notice is hereby given as follows:

1. On 27th February, 1991, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record at the class of business on 31st, March, 1991, Japan time, at the rate of 0.10 new share for each share held.

2. Accordingly, the Conversion Price of the Bonds will be adjusted effective as of 1st April. 1991. The Conversion Price in effect prior to such adjustment is Yen 5.942.30 per share of Common Stock. The adjusted Conversion Price will be Yen 6.311.20 per share of Common Stock.

ADVANTEST CORPORATION (formerly Takada Riken Company, Ltd.)

By: The Bank of Tokyo Trust Company

Dated: March 14, 1991

Australia and New Zealand **Banking Group Limited** U.S. \$200,000,000

Subordinated Floating Rate Notes due 1998

For the six months 13th March, 1991 to 13th September, 1991 the Notes will carry an interest race of 7.125% per annum with an amount of interest U.S. \$3,641.67 per U.S. \$100,000 denomination, payable Listed on the Luxembourg Stock Exchange.

Bankers Trust Company, London

Agent Bank



Caisse Nationale des Télécommunications FF 2,000,000,000 Floating Rate Bonds

Notice is hereby given that for the Interest Period 13th March, 1991 to 13th June, 1991 the Bonds will carry a Rate of Interest of 9.375 per cent. per annum with a Coupon amount of FF 239.58 per FF 10,000 Bond and FF 2,395.83 per FF 100,000 Bond. The relevant Interest Payment Date will be 13th June, 1991.



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# **Bankers Trust** U.S. \$300,000,000

Floating Rate Subordinated Notes due 2000 For the three months 13th March, 1991 to 13th June, 1991 the Notes will carry an interest rate of 6.625% per annum and interest payable on the relevant interest payment date 13th June, 1991 will be U.S. \$169,31 per U.S. \$10,000 Note and U.S. \$4,232.64 per U.S. \$250,000 Note.

Bankers Trust Company, London

Agent Bank

U.S. \$200,000,000

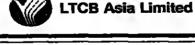
# KOREA FIRST BANK

U.S.\$50,000,000 Floating Rate Notes Due 1998

In accordance with the provisions of tha Floating Rate Nota, notice is hereby given as follows: Interest Period : March 13, 1991 to

Coupon Amount : US\$3,513.89 per denomination (US\$100,000.00)

Rate of Interest : 67/4% per annum



with Warrants to subscribe for shares of Common Stock (the "1992 Bonds")

U.S. \$200,000,000 4 per cent. Bonds due 1993 with Warrants to subscribe for shares of Common Stock (the "1993 Bonds")

Pursuant to Clause 4(A) of the instruments dated June 30, 1987 for the 1992 Bonds and July 5, 1988 for the 1993 Bonds, notice is hereby given as follows:

On December 19, 1990 the Board of Directors of the Company resolved to make a free distribution of shares of ito Common Stock to sharebolders of record as of March 31, 1991 in Japan at the rate of 0.10 new share for each share held.



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SHISEIDO COMPANY, LIMITED (THE "COMPANY") BEARER WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF THE COMPANY ISSUED WITH
U.S. \$120,000,000 3% PEB CENT. BONDS DUE 1991
U.S. \$200,000,000 4% PER CENT. BONDS DUE 1992

Dated: 14th March, 1991

Pursuant to Clause 4 of the Instrument dated 18th December, 1986 and the Instrument dated 7th September, 1988 under which the ebove two warrants were issued, notice is bereby given as

At its meeting held on 27th February, 1991, tha Board of Di-

At its meeting held on 27th February, 1991, tha Board of Directors of the Company resolved e free distribution of shares of its common stock to the shareholders of record as of 31st March, 1991 (substantially et 15:00 bours on 29th March, 1991) Jepan time (the record date), et the rate of 0.10 of a share of its common stock for each share of common stock beld by them.

As a result, the following adjustment to the Subscription Prices of the two warrants will be mada:

1. Bearer Warrants will be mada:

2. Bearer Warrants issued with U.S. \$120,000,000 3% per cent. Bonds due 1991

Subscription Price hefore adjustment: Yen 2,050.00 per share 2. Bearer warrants issued with U.S. \$200,000,000 4% per cent. Bonds due 1992

Subscription Price before adjustment: Yen 1,753.00 per share 2. Subscription Price before adjustment: Yen 1,753.00 per share 3. Effective date of the adjustment: 1st April, 1991 (Jepan time)

SHISEIDO COMPANY, LIMITED 5-5, Gmza 7-chome, Chno-ku, Tokyo, Japan

**PUBLIC WORKS LOAN BOARD RATES** 

Over 1 up to 2 ...... Over 2 up to 5 ...... Over 3 up to 4 ..... Over 4 up to 5 ..... Over 5 up to 6 Over 6 up to 7 ... Over 7 up to 8 ... Over 8 up to 8 ... Over 9 up to 10 ... Over 10 up to 15 ....... Over 15 up to 25 ....... Over 25 ......

\*Non-quota loans 8 are 1 per cent higher in each case than non-quotae A. †Equal instalments of principal. †† Repayment by half-yearnuity (lixed equal half-yearly payments to include principal interest). § With helf-yearly payments of interest only.

#### Leveraged Capital Holdings N.V. as at 11/3 was US\$ 377.95 Listed on the Amsterdam Srock Exchange Information: Pierson, Heldring & Pierson NV. due 1997

# BUSINESS

# New York Corporation



Floating Rate Notes due 1994 For the three month period 13th March, 1991 to 13th June, 1991 the Notes will carry an interest rate of 61/36 per annum with an interest amount of U.S. \$172.50 per U.S. \$10,000 Note payable on 13th June, 1991.

Bankers Trust Company, London

NOTICE TO HOLDERS OF

#### MITSUBISHI KASEI CORPORATION U.S. \$200,000,000 per cent. Bonds due 1992

September 13, 1991 (184 days)

Accordingly, the Subscription Price of the Warrants will be adjusted effective as of April 1, 1991. The Subscription Price of the Warrants will be adjusted effective as of April 1, 1991. The Subscription Prices in effect before such adjustment were Yen 1,194.90 per share of Common Stock for the 1992 Bonds and Yen 1,255.60 per share of Common Stock for the 1993 Bonds, and the adjusted Subscription Prices are Yen 1,085.30 per share of Common Stock for the 1992 Bonds and Yen 1,141.50 per share of Common Stock for the 1992 Bonds.

Dated: March 14, 1991

£310 per month (+VAT and Exchange Fees)

**MITSUBISHI KASEI CORPORATION** 

By: The Bank of Tokyo Trust Company
as Trustee and Disbursement Agent

3y Victoria Griffith in Sao Paulo and Kenneth Gooding

melter, which has the capacty to produce about 2 per cent f the western world's primary duminium, has been badly dis-rupted by a 12-hour power cut. Only 230 of the smelter's 864

furnaces or "pots" were work-ing last night, representing a near-75 per cent cut in normal output. An official said yesterday it could take "weeks or even months" to restore full

Albres last yeer raised annual capacity of the smelter, near the Amazonian port of Belem, from 160,000 tonnes to

About half the smelter's pri-About hair the smetter's pri-mary aluminium output goes to 32 fabricators in Japan. It is 49 per cent owned by the Japa-nese with CVRD (Companhia Vale do Rio Doce), the stateowned Brazilian group, controlling the rest.

The market took the Albras news in its stride. On the Lon-don Metal Exchange aluminium for immediate delivery rose by only US\$3 e tonne to \$1,524 while three-month metal also advanced by \$3 to \$1,556 e

Mr Angus MacMillan, head of research et Billiton-En-thoven Metals, part of the

By Bernard Simon in Toronto

FOUR ALBERTA natural gas

suppliers are seeking permis-sion for e 20 per cent increase in Canadian exports to Calif-

ornia to meet growing demand

for gas as a power station fuel. The four compenies -

Alberta Energy Company, Esso Resources, Sheli Canada and

Western Gas Marketing -

have submitted export applica-tions totalling 204m cubic feet

a day to the National Energy Board in Ottawe. The gas,

adding up to 286bn cu ft over

15 years, will be supplied to Southern California Edison for

By Hilary Barnes in Copenhagen

DEVELOPMENTS IN the

Soviet Union may be of greater

importance for the future of oil

and gas prices than events in

the Middle East, according to

the chief executives of the Nor-

wegian and Danish state oil

companies, Statoll and Dansk

Olie og Naturgas (Dong). Without essistance from

western technology, Soviet oil

and gas production will fall sig-

nificantly over the next two

ALUMINIO Brasileiro's Royal Dutch/Shell group, voiced a widely-help opinion when he suggested that before the Albras accident the aluminium market was heading for the kind of surplus this year that would require some year that would reduce some voluntary producer cut-backs. The loss of perhaps 100,000 tonnes this year from the Bra-zilian smelter would not do much to boost prices.

However, Mr Rohin Bhar, analyst at Carr Kitcat & Ait-ken, the Banque Indosuez subsidiary, thought the loss of the Albras metal might swing the market back into e supply deficit in the second quarter of this

"If the US recession lasts for the rest of 1991 the market might get by," he added.

Mr Fernando Jares, an Albras official, said Albras was using special chemicals to dissolve the aluminium where it had hardened in some pots but this process could take several months to complete. Mr Jares said his group was

concerned about future black-onts because there is only one power line supplying Albras. But relocation was impossible as the group has spent more than US\$1bn on the smelter.

existing power stations in the Los Angeles area, which et

present either operate below capacity or use oil as their bas-

Mr Denis Cornelson,

vice-president for oil and gas

marketing at Alberta Energy,

said that prices will be based on other gas supplies to the Los Angeles area. The gas will be shipped through e planned. C\$1.2bn (£560m) expansion of

the Pacific Gas Transmission

pipeline network that links

western Canada and Calif-

decades, predicted Statoil's Mr

Harald Norvik at a Danish-Nor-

wegian conference in Copen-

production could fall from

more than 12m barrels a day at

present to about 9m b/d by

2010, with the Soviet Union ceasing to be an oil-exporting

nation. Dong's Mr Holger Lav-

esen said that the Soviet Union

could find itself in a vicious

He suggested that Soviet oil

Canadians want to boost US gas sales

Scandinavians warn of Soviet energy supply cuts



MR PAUL Davies (above), a UK coin dealer, yesterday threatened to sue Jepan's Ministry of Finance and its National Police Agency unless the police returned to him 3,200 gold colors worth more than US\$2m confiscated 13 months ego. The police said then they had uncovered Jepan's largest known counterfeiting case. They alleged the coins were part of e consignment of 107,000 suspected of being counterfeits and imported to Jepan from the Middle East through European intermediaries.

Speaking in Tokyo Mr Davies insisted his coins were geniune. minted in 1986 and 1987 to commemorate the 60th anniversary of the eccession to the throne of Emperor Hirohito (known as Showa since his death in 1989). He said the police should either ecknowledge the coins were genuine, return them and compen-sate him for the damage to his husiness or the Jepanese Mint Burean should produce irrefutable proof that the coins were counterfeit. "The Ministry of Finance must then be held responsible for the gross negligence of allowing this situation to occur in the first place," he added. Mr Davies said that despite months of investigation et home and abroad, the Jepanese police had uncovered no evidence that the coins were fake.

A police official said that the case was still under investiga-

Shipments under the Southern

Edison contract are due to

US power utilities have

become major outlets for Cana-

dian natural gas as they come under pressure to seek clean-

burning and secure sources of

fuel. The Canadians' main

edvantage over their US rivals

is their willingness to offer

long-term contracts. Cross-bor-der pipeline projects worth sev-

eral billion dollars are now

under construction or on the drawing boards to meet the increased demand.

civil war would lead to sudden

down the process of curbing the serious pollution problems in the east European countries,

these countries switch from

the use of coal to greater dependence on natural gas.

Cash 1523-5 3 months 1555-7

WORLD COMMODITIES PRICES

ant, 98.7% purky (\$ per for

Previous

breaks in the supply of oil and

start by November 1993.

The Southern Edison contracts will account for just

over a fifth of the extra capacity of 900m cu ft a day.

San Diego Gas & Electric plans

to buy 100m cu ft a day. Customers in the north-west US

are expected to take about

150m cu ft a day, with the rest going to other California utili-

Construction of the PGT expansion has been approved

by US regulatory anthorities

subject to an "open season" to solicit more customers, and to an environmental assessment.

circle in which falling produc-tion and sales had an adverse

effect on investment in produc-

tion and the transport system,

both of which were already in

Union can prove to be more important for oil prices than developments in the Middle

East," said Mr Lavesen, and he added that there was a possi-

bility that civil disturbances or

COCOA - Lordon POX

Turnover: 6195 (3409) lots of 10 tornes

The situation in the Soviet

run-down condition

# Chilean copper giant inaugurated today

By Leslle Crawford in Santiago

LA ESCONDIDA, the world's third biggest copper mine, is officially inaugurated today but little if any of its production will reach the spot mar-

kets this year. To finance the \$830m project in the Atacama desert - the biggest single foreign investment ever undertaken in Chile
- La Escondida sold 77 per

cent of its output in advance in 12-year contracts to smelters in Japan, Germany and Finland. Mr Bob Hickman, La Escon-dida's president, says the remeining production has already been tied up in contracts in Spain, South Korea and the Philippines:

La Escondida came on

streem in December, six months ahead of schedule, and

bas already exported 110,000 tonnes of concentrates. Mr Hickman expects that the mine will produce 600,000 tonnes of concentrates in its first year of operation, the equivalent of 260,000 tonnes of fine copper.

By 1992, it will be producing its full design capacity of 760,000 tonnes of concentrates a year.

La Escondida will help Chile maintain its position as the world's leading copper pro-ducer et e time when Codelco, the state-owned copper corporation, is facing difficulties with decilining output and fall-ing ore grades. IThe mine, owned by BHP of Australia, RTZ of the UK and e Japanese consortium led by Mitsubishi, will increase Chilean copper

La Escondida, discovered 10 years ago, is the biggest and richest copper deposit in the world. Its geological reserves of 18bn tonnes are expected to keep the mine productive well into the 22nd century. During the first ten years of operation, the ore grade will average 2.8 per cent copper - twice the concentration found at Chuquicamata (the world's biggest open-pit mine, also in Chile) and almost six times greater than the ores extracted from

US and Canadian mines. if market conditions permit, La Escondida's owners hope to expand operations by 50 per cent over the next decade. But he said there were no specific expansion plans et present. This would depend on the evolution of copper prices and world demand. Mr Hickman does not believe

that La Escondida's start-up will depress prices. Metal traders have already discounted the mine's contribution of about 4 per cent of world pro-duction. In addition, the new output will merely compensate for supply disruptions over the

past two years. World supply fell by 350,000 tonnes last year as a result of the closure of the Bouganville mine in Papua new Guinea and technical problems in Peru, Chile, Zambia and Zaire.

La Escondida will produce the red metal at 40 cents a lb, well below Codelco's costs and those of competitors in North

# Iron ore deals greeted with relief

Bob Jones on settlements with Japanese and European steelmakers

OR THE second year in succession international iron ore suppliers have eccepted annual price increases of roughly haif what they initially demanded. Consuming steelworks in Japan and Europe have managed to limit the miners' demands to a rise of just below 8 per cent for the most important grades, fines, half last year's 16 per cent increase. As a result fines prices have risen more than 40 per cent in the last three years. For some suppliers this spells continuing good times. Hamersley Iron, the largest Hamersley Iron, the largest Australian miner with annual exports of more than 40m tonnes, has just announced e 16 per cent rise in profit last year to a record A\$262m (£110m). Robe River took over from BHP-Utah as Australia's second largest exporter with sales exceeding 25m tonnes last year.

last year.
As for BHP-Utah, it took e majority stake in the Mt Goldsworthy mine in 1990 and is all set to try to reclaim second spot from Robe River next year when it opens the 5m tonnes-a-year Yandicoogina deposit. But the picture is less opti-

mistle for other anppliers. Because consumers try to limit their use of the more expensive lump and pellet grades when faced with falls in linished steel demand, suppliers of these ore types have had to accept marginal drops in the premiums they fetch over

For suppliers into Europe, where steel demand has been worse affected than in Japan, gas to Europe.

Mr Norvik feared that a ers badly. Iron Ore of Canada decline in Soviet production of (IOC) through its parent marwas forced late last month to accept e drop in the European pellet premium from 20.9 cents e metric tonne unit (10 kg) to 18.4 cents.

Quebec Cartler Mining, the other major Canadian supplier, is under pressure to follow suit. Were it not for the Liber-ian civil war, these important peliet producers might have suffered e dramatic decline in their sales. Luckily they managed to pick up the customers. of Liberia's Bong Mining,

per cent and lump 5.96 per cent - the lump premium was reduced slightly. Rival producat least the deal gave the sup-pliers an actual increase — the Japanese had been demanding that 1990 prices be rolled over.

Consuming steelworks have managed to limit the miners' demands to a rise of just below 8 per cent for the most important grades

which now appears extremely unlikely to re-open.
Worst hit of all would appear to be Sweden'e LKAB, the only significant producer left in Europe. For LKAB the problem of declining demand in pellet markets has been made worse by the fact that the strength of rropean currencies against the dollar has effectively reduced its 1990 prices by about 20 per cent. Unsurpris-ingly it has yet to settle its 1991 prices.

Brazil's Companhia Vale do Rio Doce (CVRD) - the world's biggest iron ore miner has also failed so far to settle its 1991 pellet prices, But the inevitable logic in interna-tional iron ore sales requires sellers to follow the lead of whichever snpplier settles first. So CVRD and LKAB have little choice but accept IOC's

Even Japanese steelmakers? claims that their steel output will decline in the financial year starting next month is not now being dismissed as a typically over-cautious prediction. The forecast for 1991-92 is 106m cial year's likely total of 111m

So it was with a sigh of relief that many ore suppliers reacted to Hamersley's benchmark deal in Japan at the end of January. Fines went up 7.93

54,713 lots

96,850 lots

AM Official Kerb close Open Internet

Such was the relief that there was not even any overtimitation that the traditional benchmark setters — CVRD and the German mill agents Robstoffhandel – had for the second time in three years lost their leading role, Hamersley is highly profitable and so can afford to give slightly more away to the buyers than other suppliers - so the explanation

Nor did the suppliers bemoan the fact that the deal-gave yet more influence to the Japanese steehnakers. It seems to be accepted nowadays that the biggest international markets, Europe and Japan, are going to get together to arrange prices between them. Japan's main integrated steelworks have for many years pooled their buying under the leadership of Nippon Steel.

n Europe, secret price talks are held among the big consumers before the official negotiations kick off. Oddly it is the European consumers, rather than the miners, who resent so-called to how high they should bid

The Hamersley deal also featured some of the most open disagreement among the Japanese mills themselves to sur-

face for many years. The 7.93

per cent fines increase was agreed during informal talks with Hamersley by Nippon Steel. Bnt fellow steelmakers NKK and Kawasaki objected that they had not been prop-erly consulted and it took five days for the deal formally to be The volume of ore sales from

each suppliar is partly pro-tected against the effects of recession by long-term con-tracts, so the miners are usually able to claim that they have managed to secure ton-nages similar to the previous year when there is a recession.

But examples do exist of drops in volume this coming year. LKAB no longer sells to Japan, having egreed not to renew its contract in 1990. Similarly recently the selection of th ilarly Hamersley agreed to a drop in shipments to Germany this year – buyers can exer-cise options to take less ore, usually a maximum change of

Hamersley's, shipments declined to 40.9m tonnes last year from 49.9m in 1989. Because it sells on a cost and freight (c & 1) rather than free on board (fob) basis, Hamer-sley's sales prices into Europe, ectually increased by only, slightly more than I per cent.

Miners will still claim their current returns are insufficient current returns are insufficient
to allow the new greenfield
expansions required to guarantee ore supplies into the 21st
century. Hamersley and Minerecoes, Brasileiras, Reunidas
(Brazal's esconder biggelis; texporter) are planning so
replace exhausted deposits in
the next few years the next few years - as is BHP-Utah'a Brazilian-subsidiary Samarco, but the absence of significant new greenfield: some time this decade. The one new mine that is especially interesting to European con-sumers is being held up by the

problems in Liberia. Bob Jones is deputy editor of Metal Bulletin

## **MARKET REPORT**

Silver regained almost all the Tuesday on the London bullion merket yesterdey. The rise followed a charp edvence on Comex, where the May contract was at 418 cents a troy ounce et middev on enthusiasm over a rise in the US February retall sales factors. London dealers remained heve been voletile end the recent rally has been on speculative rather than investment interest. But one New York analyst said e perk up in European investment demand, it's not aggressive, but

**London Markets** 

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Oubel	\$14,85-5.000	+ .975
Brent Blend (dated)	\$19.95-0.05	+ 1.575
Brent Blend (April)	\$20.05-0.15	+ 1.676
W.T.L  1 pm est)	\$20,40-0.492	+ 1.60
Off products (NWE prompt delivery per t	onne CIF)	+ 07-
Premium Gasoline	\$249-251	+3
Ges Oil	\$175-177	+ 10.5
Heavy Fuel Oti	\$72-74	+3
Naphtha	\$221-224	+ 17
Petroleum Argus Estimates		• •
Other		+ 01 -
Gold (per troy oz)	\$366.60	+2.10
Silver (per troy oz)	410.0c	+11.5
Platinum (per troy oz)	\$410.0	+5.25
Palledium (per troy oz)	\$86.50	+0.75
Aluminium (free market)	\$1530	+20
Copper (US Producer)	114,0c	-2.5
Lead IUS Producer)	50c	
Nickel (free market)	400c	+6
Tin (Kuala Lumpur market)	14,86r	_
Tin (New York)	258.5c	-0.5
Zinc (US Prime Western)	62¢	
Cattle (five weight)	107.16p	-0.58°
Streep (dead weight)	176.38p	+23.4"
Pigs (live weight)†	67.380	+0.85°
London daily sugar (naw)	\$228.6w	-1.4
London daily sugar (white)		-0.3
Tete and Lyle export price		-0.5
Barley (English feed)	£124	
Meize (US No. 3 yellow)	£172	
Wheat (US Dark Northern)	294.5	
Rubber (Apr)♥	49.50p	+ 0.25
Rubber (May)*	60.00p	+0.25
Pubber   KL RSS No 1 Apr)		-0.5
Coconut oil (Philippines)\$	\$352.5q	
Paim Oil (Malaysian)§ Copra [Philippines)§	\$357.5x \$245z	
Soyabeans (US)	\$248.5	
Cotion "A" Index	1748.5 84.35c	. 0.45
Wooltops (64e Super)	330o	+0.45
statement from debut		

c-cents/lb. r-ringgit/kg. q-Apr/May t-Apr. w-Mar/ Apr z-May. x-Apr/Jun. †Mest Commission aver-

it is starting to creep back in. There's come renewed enthuslasm over the economy and speculation demand for industrial metals will pick up in the escond half of the year." He thought 440 to 450 cents was a reasoneble objective. Robueta coffee rose sharply in London as the market eought to correct the recent £40 e tonne slide. Dealers sald they had expected an upward retracement. remeined short of hullish. London's freight futures Index merket closed near the day's lows

SUGA	R — Lond	on FOX	(\$ per ton
Rew .	Close	Previous	High/Low
Vay	199,40	202,40	202.00 195.60
wg	198,40	231,40	200.00 197.60
Oct	194.40	197.80	185.20 194.40
May May	185.40 186.40	190.40	189.40 188.00 187.20 187.00
Mile.	Close	Previous	High/Low
May	296.5	296.0	296.4 294.5
wg	295.3	296.5	295.7 293.0
Oct	271.5	273.5	271.0
Jec .	206.5		268.0
Mar	268.6	268.5	268.0 268.5
White 9	128 (529)		ats of 50 tonnes. (e): May 1686, /
584. O	ct 1486.	r per ton	(e): May 1086, 4
RUDI	(OIL - 8	PE	S/bar
	Late	at Previo	us High/Low
pr	20.07		20.29 19.15
Amy	18.60		18.80 18.15
kun kui	17.90		10.10 17,50
inc m	17.65 17.65		17.80 17.40
PE Ind			17.75 17.55
иттоу	or 20043 (	21537)	
AS O	L - IPE		S/tor
	Latest	Previous	High/Low
Δι	187,25	158.50	189.00 163.00
lay	162.25	154,75	163.25 161,00
un ui	160.50	155.00	162.00 159.75
rno m	161.75 162.75	155.25 158.00	162.00 180.00
ieo	164.00	160.00	164,00 181,25
les.	166.75	163.00	166.00 163.50 166.00 166.75
lov	168.50	165.00	168.50 107.50
lec	169.50		170.50 169.50
urnove	r 18636	11833) lots	of 100 tonnes
WOO With a	no more a	er trading, s	out floor price

has been reported. Top prices are around 335 p a kg. for 64e super, 245p for 64e super, 245p for 58s average and 203p for 50s carded.

531 517 611 664 Turnover-2375 (4550) lots of 5 tonnes ICO Indicator prices (US cents per pound) Mar 12: Comp. delty 70.64 (71.99), 15 day a ego 72.52 (72.61) POTATOES — London POX 125.0 129.5 157.0 183.4 128.0 124.9 161.0 157.0 Turnover 205 (157) lots of 40 tennes. Close Previous High/Low 120.00 \$10/Index point FREIGHT - London FOX Previous High/Low 1735 1730 1580 1584 1180 1160 Turnover 182 (206) 129,00 125,75 132,10 131,80 134.20 133.90 Close Previous High/Law 118.50 121.50 107.00 110,50 PIQS - London FOX (Cash Settlement) p/kg 113.5 opening weak. I hade in the UK as also better and rising wool prices are enhance by currency influences related to US dolla strongth. There is room for further improvement in activity and the flow of business, but reesonable forward buying Turnover:94 (100) lots of 3,250 kg

Close Prev.

155.61 154.41 155.30 154.80 156.00 155.90 158.20 166.70

Leed (E per tonne) Cash 326-8 3 months 337-8 Mickel (S per ton Cesh 8535-65 3 months 8625-60 The (S per terms) Cash 5560-5 3 months 5652-4 LONDON BULLION MARKET Gold (fine oz) 5 price Loco Ldn Me Silver fix p/fine az GOLD CORES (Prices supplied by Engelhard Metals) S price 367.00-368.00 198.00-199.50 378.50-379.50 204.00-204.50 New Sovereign 89.00-90.00 Strike price 3 tonne Apr May Apr May 89 102 1 17 32 29 1 6 112 Calls 115 124 46 63 11 27 74 38 18 May Jul May Jon

14,229 lots 5,862 lots 20,147 lots 9 months: 1,7892 **New York** US cts squiv Previous High/Low 411.5 415.4 419.5 623.1 428.1 404.9 409.1 413.2 416.7 421.7 414.0 417.9 420.0 423.0 E equivalent 410.5 412.0 414.5 419.4 424.5 431.8 434.2 440.0 446.8 451.5 HIGH GRACE COPPER 25,000 lbs; cents/lbs 109.70 108.60 107.70 106.60 105.60 105.45 105.00 104.50 104.10 103.80 109.50 108.50 107.50 107.40 106.00 196.00 37 102 May Jul May Jul 3 18 73

Chicago HEATING OIL 42,000 US galle, conts/US galls COCOA 10 torines;\$/torines 1154 1186 1212 1236 1270 1300 0 1156 1161 1210 1236 1269 1304 1330 1354 COFFEE "C" 37,600/ba; cents/fba 01.40 92.85 95.20 97.30 99.95 102.90 104.90 106.25 89.35 91.00 92.95 96.00 98.00 100.55 102.25 104.40 01.40 93.20 95.20 97.30 0 102.78 SUGAR WORLD "11" 112,000 lbs; conts/lbs 8.96 8.70 8.55 8.30 8.30 8.40 COTTON 50,000; cents/lbe Ciose Previous High/Low 86.33 85.70 72.75 68.24 68.85 69.20 0 ORANGE JUICE 15,000 lbs; conts/lbs Close Previous High/Low 113.50 113.30 113.30 113.55 113.15 112.65 112.65 115.00 1700.8 1703.0 1995.4 1933.7 Mar 12 Mar 11 mnth ago yr ago Gpot 126.32 126.11 122.19 Futures 129.82 129.83 127.31

Previous High/Low 21,94 22,14 22,47 22,61 22,77 22,85 23,08 23,16 23,25 22.12 22.44 22.55 22.75 22.85 23.05 WHEAT 5,000 bu min; cents/80lb-bu Close Previous 279/0 288/2 297/2 305/2 318/4 325/0 81.35 77.52 76.07 76.97 76.22 75.97 78.46 LIVE HOOS 30,000 ltr; cents/lbs Previous 54.52 48.87 48.00 47.35 46.00

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#### LONDON STOCK EXCHANGE

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# Shares easier after erratic session

A Company of the Comp CORPORATE developments provided the features yester-day in a London stock market which took its lead from the less aggressive performances in other world markets. Another somewhat erratic

5 THURSDAY MARCH IL

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Another somewhat erratic trading day saw equities slipping lower in late dealings as Wall Street mada an unexciting start to the new session. Heavy trading continued in the two electricity generating stocks launched on Tuesday, and dealers again suspected that significant investment that eignificant investment stakes were being built in

Oil shares suffered widespread falls as some UK analysts took a bearish view on the outlook for the sector following the agreement at the Opec meeting in Geoeva on a 5 per cent cut in output. Saudi Arahla's indication that it

Account	Dealing	Dates
*First Dealinge: Feb 25	Mer 11	Apr 2
Option Declaration Mar 7	e: May 27	Apr 11
Leat Dealings: Mar 6	Mar 26	Apr 12
Account Day: Mar 18	Apr 8	Apr 22

might raise output over the next few years appeared to threaten crude prices, and modest falls in BP and Shell yesterday were accompanied by sharper sethacks in the North Sea exploration compa-nies, which are more immedi-ately vulnerable to price con-siderations siderations.

After moving up by 10.5 After moving up by 10.5 FT-SE points in early deals, the market turned off behind selec-tive selling of oil stocks and a handful of other hlua chip

appeared to be a change in acquisitions policy. BTR said it would make "some major acquisitions" in the early 1990s

and suggested that it would make hids with debt. A rights issue would follow, allowing funds to be aware of what they

were investing in.
Mr Andrew Mitchell at

Smith New Court said this was

a more opportunistic approach, reminiscent of Hanson's. He

good turnover of 10m. Hanson

put on 7 to 238p in sympathy.

and on the prospect of a rerat-

ing. Turnover reached 11m.

Investors looking for a possible

bid target for BTR settled on

have done the business. The

sheres, which have been rec-ommended by several invest-

ment houses since Monday's

interim figures, improved a

MAI very active

Hawker Siddeley.

internationals. Glaxo, the pharmaceutleal leader which features in many globol investment portfolios, continued to slide. British Airports Authorlty gave ground on continued concern over the outlook for airline traffic. The market's early gain was

reversed by midsession and an attempted rally was checked by a weak start in New York, which was down by 11 Dow points in UK trading hours. At the close, the FT-SE Index was 65 off at 2482 6.6 off at 2,448.2.

Equity strategists attached little significance to yesterday's equity performonce, which appeared little more than n continuation of the pause for consolidation seen this week. Seag volume of 830.6m against Tuesday's 857.8m surprised some traders. "It did not feel like a very husy

day," was one comment.

The two new power stocks ramained in the spotlight, although their joint contribution fell to around 17 per cent of total market volume from come on, before, or after Budget Day itself.
Equity market analysts will be looking closely today at the latest data on domestic memployment and average earnings for indications of the progress of both inflationary and recessthe 44 per cent or so of the hectic first day of dealings. Yesterday's Seaq total also took in 47m shares of MAI, the ionary pressures on the UK

Meanwhile, overall confi-dence in further progress by the equity market appears to remain high. There was some media and financial services group, with the market con-vinced that American Insurance Group had placed its satisfaction yesterday that trading results from BTR, the stake of around 7.2 per cent of the equity.
With the UK Budget now UK conglomerate, did not include a rights issue. Fundonly three trading days away, raising moves have been rela-tively light in recent months institutional investors are inclined to hold back from implementing any new portfo-lio strategies. A further reducand many analysto have warned that a flood of rights tion in domestic interest rates is expected as part of a Budget issues, although it might be welcomed hy institutional investors, could restrain the package, hnt there is uncer-tainty as to whether it will market'e progress.

While international inves-

tors eyes were on conglomerates in the wake of results from BTR, pharmaceuticals were left friendiess. Glaxo

dropped 28 to 964p as stories

resurfaced of possible early expiry of patents on its best

selling drug Zantac. Smith-

Kline Beecham slipped 8 to

A late decline in Kleinwort Benson, which lost 7 to 363p, was attributed to a number of

factors. Firstly, the merchant bank today reports preliminary

figures, which are expected to

show a loss of upwards of £25m compared with the previous

year's profit of £83.3m. Secondly, Banqne IndoSuez

issued a statement yesterday

saying it had not been involved

in negotiations with Kleinwort.

The French hank bas been

rumoured as a potential bidder

for Kleinwort for a number of

months. Thirdly BZW issued a

substantial review of the mer-

chant banking sector which

labelled Kleinwort sbares as

"seriously overvalned". BZW

said: "We do expect cuts in the

securities husiness to he

power generators, National

Power and PowerGen, came in

The two newly privatised

announced with the results."

was available to the group

Kuwait and the Gulf, said the

chairman, although he would

not put a figure on how much

the contracts might be worth. The warning that current year

profits were unlikely to exceed the 1990 figure failed to dampen entbusiasm for the shares which, in a tight market, shot 31 higher to 382p.

T & N, the international

automotive components and

engineering group, dipped after revealing disappointing prelim-inary results. Analysis had hoped profits would be close to

last year's £84m but the group

achieved only £70m. The chair-man's message that "the cur-rent climate is hostile and in

many of our markets customer demand is erratic and uncer-

745p and Fisons fell 12 to 470p.

FINANCIAL TIMES STOCK INDICES 85.25 85.13 77.18 85.86 74.13 127.4 (19/2/91) (30/4/90) (9/1/35) 93.29 93.40 93.42 93.32 93.33 94,23 83,80 105,4 50,53 (19/2/91) (30/4/90) (28/11/47) (3/1/75) 1758.6 1977.5 1510,4 2008,5 49.4 (8/3/91) (24/9/90) (5/9/89) (26/6/40) 378.5 127.0 734.7 43.5 (6/2/90) (22/2/91) (15/2/83) (26/10/71) FT-SE 100 Share 2448.2 2454.8 2459.1 2455.0 2463.7 1990.2 2463.7 986.9 (3/1/90) (26/9/90) (3/1/90) (23/7/84) 1133.31 \$38.52 1133.31 \$38.62 (8/3/91) (16/1/91) (8/3/91) (16/1/91) Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(☆) Sams 100 Gevt, Secs. 15/10/28, Fixed int, 1928, Ordinary 1/7/35, Ooks mines 12/9/56. Basis 1000 FT-52 100 S1/12/83 & FT-52 Encokedt 200 25/10/90. vp III 12,68 9.47 9.51 12.98 9.48 9,46 13,04 9.50 12.98 11.74 10.29 SEAO Bargns 4.45pm Equity Turnover(Em) Equity Bargainst Shares Traded (mil)t 43,856 1260.87 51,318 677.5 45,724 24,205 719,63 24,885 317.5 44,348 1125.74 **GILT EDGED ACTIVITY** 53,455 632.3 indices" Mar 12 Mar 11 44,977 537.4 Day's High 1961.2 Day's Low 1943.4 100.0 104.0 **Bargains** 1 pm 1959.3 2 pm 1955.0 e am 10 am 1953.3 1944.3 3 pm 4 pm 1954.0 11 am 1948.4 12 pm 1957.6 5-Day average 101.0 100.8 "SE Activity 1974. †Excluding intra-market business & Overseas turnover. FT-SE 100, Hourly change Day's High 2465,3 Day's Low 2445.3 12 pm 2455.5 2 pm 2450.2 2449.9 London report and FT-SE Eurotrack 200, b Day's High 1122.81 Day's Low 1119.77 latest Share index: Tel. 0898 123001 
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# Setback for oil sector

THE OIL sector was among the market's worst performing areas, hit initially hy news from the Opec meeting in Geneva and then by downgradings hy two London hroker-ages. The Opec news was cited as triggering reratings from Kleinwort Benson and Strauss

Turnbull. Mr Mehdi Varzi at Kleinwort cut his estimate for the average price of Brent crude for 1991 from \$23 to \$20 a barrel, a move that led the securities house to lower its profits forecasts for the oil majors. Kleinwort axpects the majors to "pause for breath over the next couple of months".

Mr John Toalster at Strauss was more pessimistic. Heforecast a 10 per cent fall in share prices. This, be said, was reflected in Sandi Arabia's change of attitude. "The Saudis have moved full circle and are now being very aggressive in looking after their own interests rather than those of Opec." He added that five attempted rallies by the oil sector since its September 1990 high "have all fizzled ont

Strauss was bearish of RP. which dipped 10 to 337p on 12m sbares traded, Enterprise, which lost 18 to 581p, and Lasmo, the same amount lower at 356p. Enterprise's preliminary figures were as anticlipated by the market. BP is expected to announce encouraging revised oil reserves figures on Friday. Shell dropped 6

to 477p. Other oil specialists were more relaxed about the outcome of the Opec meeting. "It was as good as could be expec-ted," said BZW's Mr Mark Fletcher, while Mr Fergus MacLeod at County NatWest felt that although the agree-ment "looks full of holes, it is better than nothing".

# BTR finds approval

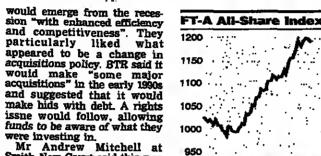
Traders and investors were relieved that results from BTR were in line with analysts' forecasts, and impressed enough with the accompanying statement to make the stock the best performer of the day in the FT-SE 100. Full year profits fell 9 per cent to £966m. within expectations and much better than the most bearish of forecasts of less than £900m. Analysis concentrated on Roberts, Naturally, the company's view that it

penny to 122p. Hoare Govett pointed out on Tuesday that profits were ahead of last year's level in spite of US dollar weakness and difficult trading condi-tions. It maintained that the shares were undervalued and should benefit from the pros-pect of a better second half with further progress in 1992, and from the company's strong cash position. BZW similarly described the stock as "too

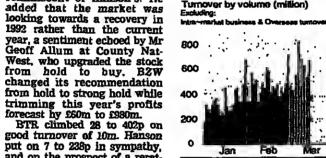
# Unigate warns

Unigate was down by almost 10 per cent after the company surprised the market hy issuing a profits warning. Lower **NEW HIGHS AND LOWS FOR 1990/91** 

# FT-A All-Share Index



**Equity Shares Traded** Turnover by volume (million)



poultry prices and weakness in its motor vehicle husi-nesses are likely to depress

profitability.

Marketmakers were caught off balance by the announcement and at one stage they Financial services and media were offering to huy Unigate group MAI recorded excepshares for more than they were tional turnover of 47m shares, prepared to sell. However, Uniand traders were convinced that the 23m shares held by gate's declaration that it would not reduce its final dividend allowed a late recovery and the American Insurance Group had been placed at 120p apiece. S.G. Warburg was believed to shares finished 17 lower at

Negative analysis from two leading investment banks put pressure on Amersham International, the specialist life sciences group. Both houses low-ered profits expectations quite sharply for the year ending this month to around £16m. against forecasts of £20m hy other analysts, and the shares reacted 17 to 369p.

#### Amersham falls

announced a major deal with Eastman Kodak, receiving £84m for its Amerlite diagnos-

# activity, although turnover was much lighter than on Tuesday's debuts, when the market was gripped by specu-lation that a stakebuilder had

for another session of heavy been operating in either or

#### National Power peaked at 140p hefore settling a net 2 higher at 139 Ap on volume of 78m shares. PowerGen added

1% at 138%p, after 140p, with 67m shares changing hands. Slightly higher annual profits together with an upheat statement on Gulf prospects spurred Simon Engineering. A whole raft of opportunities'

The reasons cited for the downgrading were rising raw material costs, particularly of radio-active isotopes, flatter trading conditions in some of the group's husinesses, and a higher net deht position than expected because of cash flow

Last November, Amersham

NEW HIGHS (17) CANADIANS (1) BANKS
(4) BREWERS (7) BUILDINGS (5) CHEMICALS
(1) STORES (8) ELECTRICALS (5)
ELECTRICITY (12) ENGINEERING (4) POODS
(16) REQUESTRALS (17) Berlin, Steak (7).
Bodycote, Britain Polythere, Cahill May
Roberts, Capita, Chariter Cone., Creigning
Naturally, Eigs, Fleane, Kalanazco, Senders
& Stdney, Spandex, Tomkins, Warner

Howard, Williams Hidge, 8p (No) Cm. Cv. Prt., Yale & Valor, MESTRANCE (8) LEISURE (3) MOTORS (1) NEWSPAPERS (1) PAPERS (2) PROPERTY (2) TEXTILES (1) TRANSPORT (2) TRUSTS (15) WATER (4) MINES (1). NEW LOWS (8). BUILDAYGS (1) ELECTRICALS (1) MOUSTRIALS (2) PROP Prost, Lawley, PROPERTY (1) TRUSTS (1) MINES (2).

#### tain" also depressed the shares, which ran back 6 to tic division over a two-year period, split £42m upon com-pletion and the balance on dis-

188p. BAA fell 17 to 394p after Sir Norman Payne, the chairman, gave a warning that profits would suffer as a result of the UK recession and the steep decline in air travel. Mr Mark Laurence at Carr Kitcat & Aitken said the market had also heen nusettled hy media reports which questioned Stansted Airport's ability to attract the major airlines from

Heathrow and Gatwick. Hillsdown improved 8 to 244p on relief that its final results were in line with analysts' expectations. The profits of £191m compared with £189m last time, hnt analysts said smaller than expected provisions had boosted sentiment. One food specialist said confidence in Hillsdown was begining to return following the shares' 25 per cent fall in January on fears about current trading. "The accident has happened and the patient is now in the recovery room under observation," he added. The wave of holiday book-

ings in the wake of the collapse of International Leisure Group and the ending of the Gulf war again boosted the two quoted tour operators. Airtours climbed 14 to 231p and Owners Abroad rose 61/2 to 741/2p, making a two-day improvement of 10 % for the latter.

Other Market statistics, including the FT-Actuaries share index, Page 26

# 7171-2 charge 383 -6 190 -4 190 -4 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 1984 -2 1984 -2 1994 -2 19 PAO.

TRADING VOLUME IN MAJOR STOCKS

#### Seed on trading volume for most Alpha securities dealt through the SEAD system yesterday until 4.30cm **EQUITY FUTURES AND OPTIONS TRADING**

MARCH FT-SE 100 index ing it recovered to 2,455. futures paused for breath yesterday in quieter dealing, while on the traded options market the launch of National Power options continued to boost turnover.

The futures market seemed reinctant to hold at the higher levels and in the absence of a ad from overseas equities it

drifted lower. Tha March FT-SE contract closed at 2,453, down 6 points, although in after-hours' deal-

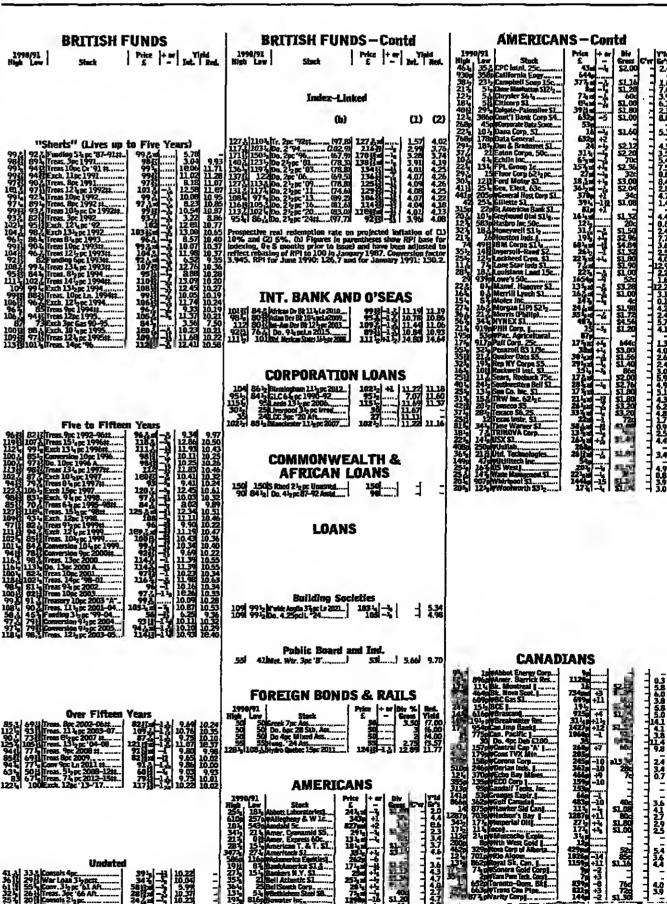
Derivatives specialists said that the larger investment institutions mostly remained on the sidalines, although some continued to roll over their open positions from the March contract into

June. National Power options traded actively on their second day of dealing, with June 130 calls the most popular. Of the day's 2,893 contracts, equiva-lent to 2.8m shares, pearly all

were calls. Amstrad was again a busy market, with a buyer of March 80 calls lifting turnover. The 2,414 lots traded were mostly

calls. BTR May 390 calls were widely traded after the release of the final results on relief that they were not accompanied by a rights issue, as some dealers had feared. Among FT-SE 100 index options, the March 2,350 calls were the busiest.

# **LONDON SHARE SERVICE**



# **APPOINTMENTS**

# **Finance** director of Smith & **Nephew**



Mr Peter Hooley (pictured) bacomes group finance director of SMITH & NEPHEW from April 1. He is group financial controller of BICC.

Mr Stephen Westaway has been appointed a director of JOHN LELLIOTT PROJECTS. He was a director of Trafalgar House Construction Management.

division of DIXONS GROUP, has appointed Mr Terence Holden as managing director

Properties (UK). Ha was managing director of Westmore Investments.

■ BRADLEY LOMAS ELECTROLOK, part of Portals Holdings, has promoted Mr Tony Shaw to marketing director. Ha was marketing manager.

 HAYS DISTRIBUTION EARLS DISTRIBUTION
SERVICES has promoted Mr
Peter McLongblin from general
manager, Maidstone, to
divisional director, Aldershot,
responsible for the Waitrose contracts.

■ Mr Thomas J. Berger, a director of Lombard Odier International Portfolio Management, has been appointed a director of OBLIFLEX, Jersey.

Mr Alan J. Jones, managing director, Nickerson Fuel Oils, and Nickerson Lubricants, joins the board of parent NICKERSON INVESTMENTS from April 1.

Mr Jeffrey Cohen has been appointed deputy managing director of AUDIOLINE, Redditch.

■ ZORRO FINANCIAL ENGINEERING has appointed Mr Warren Edwardes as managing director. He was a director, capital markets division, Charterhouse Bank. ■ THE GATES RUBBER
COMPANY has appointed Mr
Brian Corless as managing
director of the consumer and

industrial business hased in Dumfries on his return from Australia. Mr Alastair ohnston, the group's managing director, retires on



ASSURANCE FAMILY ASSURANCE SOCIETY has appointed Mr Christopher Edge (pictured) as investment director. He joins the main hoard, and has investment responsibility for 2340m of funds. Mr Edge was head of ressarch and investment strategy with Stock Group.

■ Ms Glenne Glbson has been appointed group market planning director at LAURA ASHLEY. She was a principal consultant, retail group, st Coopers & Lybrand Deloitte.

THE N.G. BAILEY **ORGANISATION** has appointed Mr Brian Cooper as chief executive. He is

succeeded as managing director of N.G. Bailey & Co by Mr John Roberts.

■ Mr John Davies, assistant chief executive of Lloyds Bank, has been sleeted chairman of ASSOCIATION FOR PAYMENT CLEARING SERVICES. He succeeds Mr Brian Pearse, chief executive, Midland Group.

#### Smiths Industries senior post

■ Mr Norman Barber has been appointed deputy chairman of SMITHS INDUSTRIES' aerospace group, the company's largest operating unit. He will take over as chairman when Mr Hugh Pope retires at the end of July. Mr Barber is managing director of British Aerospace (Dynamics), and will take up his new post on April 2.

**■ KROLL ASSOCIATES, New** York, an international corporate investigations firm, has appointed Mr Thomas Helsby as joint managing director of its London subsidiary. He returns from the corporate department in New York, Mr Michael Oately joins from the Foreign and Commonwealth Office as director of operations.

Mr Kenneth Horne, life president, Robert Horne Group. has been appointed chairman of LLOYD LOOM FURNITURE,

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**LONDON SHARE SERVICE** 

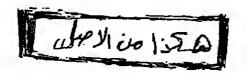
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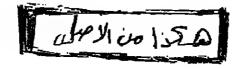
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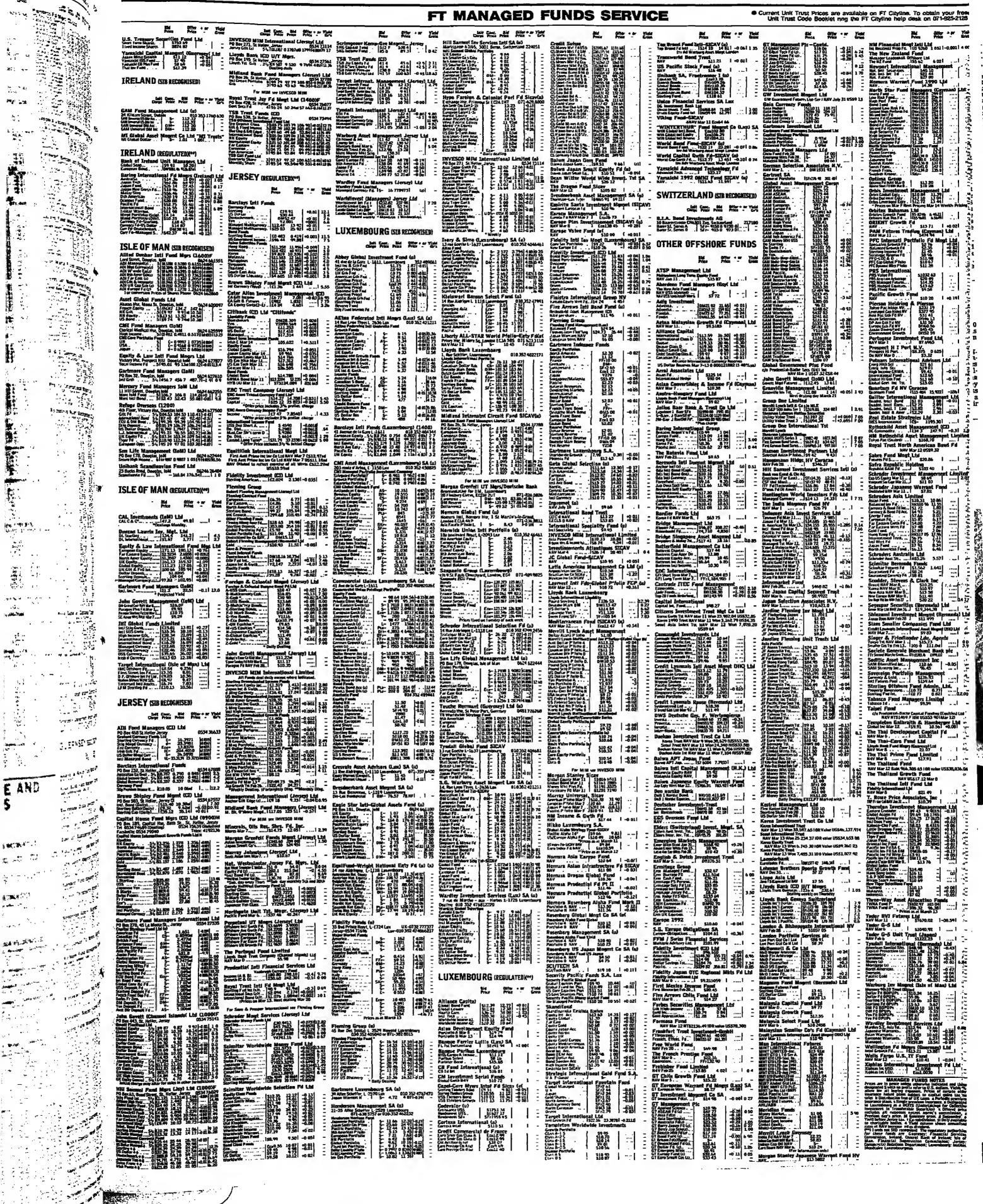
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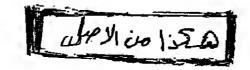
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# Speculative buying of dollar

THE DOLLAR renewed its things after the course yesterday after the course yesterday after the course of co-ordinated cenrial bank intervention. There was no clear sign of further concerted action yesterday, but the Bank of Japan probably sold dollars for yen in Tokyo. Recent intervention may ave increased caution in the narket, but it does not appear o have had much impact on he value of the US currency. One dealer in Tokyo said he was more frightened by the assictions of a particularly active

he central bank. The speculator is reported to De a medium sized steel trader. out has had a very big influ-ence on the foreign exchange market in Tokyo so far this

This one source appareotly bought several billion dollars on Monday, only to sell up to 34bn on Tuesday to squeeze ishort positions, as central banks knocked the US cnr-

rency lower. He returned to the market He returned to the market by esterday and was reported to have bought about \$3bn, pushing the dollar up despite the efforts of the Bank of Japan.

News from the US yesterday was mixed. A rise of 0.8 per facent in February US retail ales was the first gain for four months, but a downward revi-

**C IN NEW YORK** 

Mar I3	Latest.		Previous Close
E Spot	1 8565- 1.8 0 99-0 97 2 76-2 7 7 82-7 7	795 LE 7991 Spm Spm	630-1.6640 L02-1.00pm 2.64-2.61pm 7.70-7.60pm
Forward premise STE	RLING		
		Mr 13	Previous
8.30 am		913	93.4

CURRENCY MOVEMENTS

Mar 13	Bank of England Index	Morganes Guaranty Changes %		
Sterling U.S Dollar Canadian Bollar Austrian Schilling Belgian Franc Danish (Krone D-Mark Swiss Franc Dutch Guilder French Franc Lira	93.3 63.1 103.4 110.2 111.8 110.1 119.2 111.7 114.9 103.5 100.1	-18 9 -15 9 +1 1 +12 2 -1 7 +4 5 +25 4 +20 4 +16 4 -12 7 -19 1		

- CURRENCY RATES:

Morgan Guaranty thanges: 980-1982-100, Bank of England In

	Bank	Special *	European 1
Mar 13	rate	Drawing	Currency
	%	Rights	Unit
terilog		0 749206	0.701349
S Dollar	6.00	1,39667	1,30240
anadian 5	9.98	1.61273	1.50076
ustrian Sch	7	15 <i>3</i> 913	14.4306
elgian Franc	10,50	45 0915	42,2728
апта Ктопе	972	8.41494	7.88020
-Mark	6.50	2.18774	2.05103
onch Gallder	7,75	2.46736	2.31190
resch Franc	10%	7.45403	6,98805
allan Lita	12 2	1636.16	1531,63
apanese Yen	8	192,321	177.974
lorway Krone	8	8.56927	8.01890
iualidsh Peseta .	10.00	136.245	127.625
wedish Krosa.	10.00	8.10069	7.57153
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Mar 13	Ē	S
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BjazU	422,300 - 422,545	227.900 - 228.00
Girece	7.0015 - 7.0145 312.40 - 317.40	3.7790 - 3.7820
Hong Koun	14 4380 - 14 4510	167.70 - 170.35 7.7900 - 7.7920
right	123.30	65.50
Kérea(Srh)	1343.65 - 1365.35	722.40 - 728.20
Kenzh	N/A	W/A
Levembourg	60 30 - 60 40	32.45 - 32.55
Malarsia	5.0610 - 5.0695	2.7295 - 2.7315
Mexico	5514 15 - 5535.70	2975.00 · 2985.0
N Zepland	3 1030 - 3 1080	16735 - 16765
54001 Ar	6.9640 - 7.0050	3.7490 - 3.7510
Shiften	3.2340 - 3.2465	1.7445 - 1.7465
3-PI (Cm)	4,8500 - 4,8620	2.6200 - 2.6230
2 to 11.m	40 70 - 49 RD	3 1595 - 3.2105
III F	6 8205 - 6 8610	36720 - 36740

**MONEY MARKETS** 

No change in Spain

12 12 12 from 12 12 12 per cent

encouragement for lower European interest rates at yesteryesterday. One-year money firmed to 1111-112 from 112-112 day's tender adding money market liquidity in Madrid. The Bank of Spain left its cer-Prices of sbort sterling futures were slightly weaker on Liffe. The June contract tificate repurchase rate unchanged at 14.5 per cent. opened lower at 88.85 and closed at 88.84 compared with This is the main instrument of 88.89 previously.

Sterlis US Do Gan D Dutch Swits D-Ma Frenci Italian Beigla Yen... Danisi Asiae

Spanish credit policy, and there bad been speculation that the rate would be cut. Banks therefore aimed many Day-to-day credit was in short supply on the cash market. The Bank of England bids at the tender at a lower initially forecast a shortage of £1,200m, but revised this to £1,150m at noon and to £1,100m UK clearing bank base leading rate in the afternoon. Total 13 per cent assistance of £1,052m was

from February 27, 1991 provided. in an early round of help the authorities bought £45m bank level, resolting in only hills outright in band 2 at 12% per cent. Before lunch £272m bills were purchased, by way of Pta47.24bn being allotted against applications of Pta1.61 £71m bank bills in band 1 at 12% per cent and £201m bank bills in band 2 at 12% per cent. In the afternoon £575m hills

Bills maturing in official

with exchequer transactions

absorbing £470m, a rise in the

note circulation £95m and bank

The French authorities would like to cut rates, but the Bank of France left its market intervention rates unchanged were bought, via £441m bank bills in band 1 at 12% per cent; on Tuesday and lacks the room to move while high Spanish £5m Treasury bills in band 2 at 12% per ceot; and £129m bank rates keep the franc at its ERM floor against the peseta. Wholesale rates were firmer bills in band 2 at 12% per cent. Late assistance of around

in London on the news from Madrid and following £160m was also provided. Tuesday's disappointingly high UK manufacturing output bands, repayment of late asaiatance and a take-up of Treasury hills drained £474m. prices for February.

Three month sterling interhank is no longer discounting an immediate cut of 4 per cent in bank base rates after moving up to balances below target £160m.

man of the Federal Reserve

sion in January sales to a drop of 1.4 from 0.9 per cent suggests that demand remains

Mr Alan Greenspan, chair-

Board, told a US congressional committee that the Fed had eased its credit policy last Fri-day, and said that there was further room for lower rates. This teoded to limit the dollar's advance, but at the London close it had climbed to DM1.5765 from DM1.5705; to

Y136.40 from Y136.25; to SFr1.3690 from SFr1.3620; and to FFr5.3750 from FFr5.3550. Its index rose to 63.1 from 62.9. Sterling lost ground to the dollar, but improved against other currencies oo a fall in Britain's fourth quarter current account deficit to 5843m

from £2.44bn in the third. The pound fell 15 points to \$1.8570, but rose to DM2.9275

from	FFr9.9525; t	o SF12.5425
	,SFr2.5325 253 anged at Y253	
gaine	d 1.3 to 93.3.	

In the European exchange rate mechanism the Spanish peseta hit its ceiling against the lowest placed French franc after the Bank of Spain declined to ease its monetary stance at yesterday's securities repurchase tender in Madrid. This prompted co-ordinated intervention by the Bank of Spain and the Bank of France,

Against the background of a

centage d	eviation of the current catculated by Financia	cy's market rate from al Times.	its Eco central rad	e		,
POU	ND SPOT	- FORWAR	RD AGAIN	IST	THE POU	ND
Mar 13	Day's spread	Oose ·	One month	bT %	Three months	PA
and tugal in way	60.05 - 60.45 11.2005 - 11.2675 1.0920 - 11.090 2.9195 - 2.9300 2.9195 - 2.9300 181.35 - 182.45 2174.00 - 2189.60 11.4050 - 11.4055 9.9470 - 9.9875 252.85 - 253.95 20.533 - 20.61 2.5369 - 2.5435	9.9775 - 9 9875	0.94-0.97cpm 0.54-0.45cpm 1.9-1.4cpm 2.1-1.4cpm 2.1-1.4cpm 2.1-1.4cpm 2.1-2.2cpm 2.1-2.2cpm 2.1-2.2cpm 2.1-2.2cpm 4.1-2.2cpm 4.1-2.2cpm 6.1-2.2cpm 6.1-3.2cpm 0.4-3.2cpm 6.1-3.2cpm 0.4-3.2cpm 6.1-3.2cpm 0.4-3.2cpm 0.4-3.2cpm 0.4-3.2cpm 0.4-3.2cpm 0.4-3.2cpm 0.4-3.2cpm	637.41880335688788885136 	2.72-2.69pm 1.46-1.32pm 2.1-2-1.32pm 2.1-2-1.3pm 5.0-3.5pm 6.1-5-1.3pm 98-1.5-0.55 61-7-90.6 40m-par 41-2-3.3pm 2.1-2-3.3pm 1.1-1.3pm 1.1-1.3pm 1.10-1.3pm	\$83 2.60 2.80 2.06 1.64 2.90 -1.54 0.28 3.95 3.08 3.95 3.08 3.95
mercial ta	ates taken towards th	e end of London tradi	no Six-month forus	ard dolla	4 74.4 60com 1	2 Month

OLL	AR SPOT	- FORWAR	D AGAIN	IST '	THE DOL	AR
la- 13	Day's spread	Close	One month	%. p.a.	Three modific	% pa
tzerland .	5.1300 · 6.1750 5.3400 · 5.3950 5.7900 · 5.8220 136.10 · 136.80 11.0300 - 11.1180 1.3600 · 1.3730	1895 1895 1697 1686 1155 1156 245 225 60625 60675 1376 1370 1376 1370 1375 11780 1375 11780 1375 1375 1375 1375 1375 1375 1375 1375 1375 1365 1365 1365 1365 1365 1365 1365	0 99-0 97cm 0.63-0 55cm 0.33-0 35cds 0.40-0 43cds 7.00-9 Obcls 185-2 15ocds 72-102cds 581-6 20Necds 5.81-6 20Necds 2.00-2 35ocdis 1.36-1.41cds 0.23-0 25yds 0.22-0 25ods 0.22-0 25ods 0.23-0 32cm	1305885%4861120422084 2222226861208422084	2.73-2.69pm 1.73-1.65pm 0.72-0.74dc 1.21-1.25etc 1.21-1.25etc 1.24-1.07etc 280-310dts 1.74-1.85etc 1.89-1.780etc 4.01-4.14etc 7.82-8.17ds 9.55-0.60ds 7.82-8.17ds 0.56-0.60ds 0.56-0.60ds 0.56-0.60ds 0.56-0.60ds 0.56-0.60ds	580388746863988889507889
mercial s	1.2995 - 1.3095 ates taken towards t	e end of London tra				_

E	URO-CE	RREN	CY INTI	EREST	RATES	
Mar 13	5hort term	7 Days notice	One Month	Three Months	Six Months	One Year
g	73 74	134 - 13 63 - 64 95 - 95 95 - 95 85 - 85 75 - 75 95 - 95 125 - 115 95 - 65 105 - 65	124 - 125 614 - 614 914 - 914 914 - 914 914 - 914 1214 - 12 914 - 914 1014 - 611	12: 12: 61: 62: 63: 63: 64: 64: 64: 64: 64: 64: 64: 64: 64: 64	11 65 65 65 65 65 65 65 65 65 65 65 65 65	11

EXCHANGE CROSS RATES										
M2 13	٤	5	OM	Yes	F Fr.	S Fr	H FI.	Lina.	C S	BF
ţ	1 0.539	1.857	2.928 1.577	253.3 136.4	9.963 5.376	2.543 1.369	3 300 1 777	2187 1178	2141 1.153	60.3 32.5
VEN OM	0.342 3.948	0.634 7.331	11.56	86.51 1000.	5.409 39.41	0.86 <del>9</del> 10.04	1.127 13.03	746.9 8634	0.731 8.452	20 6 236
F Fr. S Fr.	1.002 0.393	1.800 0.730	2933 1.151	253.7 99.61	10. 3.926	2.547 1	3.306 1.298	2191 860 0	2.145 0.842	60.4 23.7
H Ft. Ura	0.303 0.457	0.563 0.849	0 887 1 339	76.76 115.8	3 025 4.565	0.771 1.163	1.509	· 662.7 1000.	0.649	192
C 5 8 Fr. •	0 467 1.657	0.867 3.077	1.368 4.852	118.3 419.7	4.663 16.54	1.188	1.541 5.468	1021 3624	1 3.548	28.19

# LIFFE EUROMARK OPTION DM Les points of 100%

selling pesetas and buying French francs.

aker D-Mark, wage demands of around 10 per cent, and money supply growth said by the Bundesbank to be intolera-bte, DM4.4bn was drained from the German banking system at a securities repurchase agree-ment tender. The Bundesbank allocated DM22.6bn for 28 days.

EMS EUROPEAN CURRENCY UNIT RATES									
	Ecu Central Wates	Currency Amounts Against Ecu Mar 13	% Change from Central Rate	% Spread vs Weakest Currency	Obergence Indicator				
sh Peseta	133.631 1538.24 42.4032 2.05586 2.31643 0.767417 7.84195 0.696904 6.89509	127 525 1531.63 42.2728 2.05103 2.31190 0.770061 7.88020 0.701349 6.96005	4444284444 4444284444 644484444444444444	6.12 1.79 1.66 1.55 1.00 0.85 0.77	79 20 20 7 F 5 13 50				

13	Day's spread	Oose ·	One month	P.L.	Three months	pa.	
y	60.05 - 60.45 11.2005 - 11.2675 1.0920 - 1.1050 2.9195 - 2.9300 252.85 - 254.35 181.35 - 182.45 21.79.00 - 2189.60 11.4050 - 11.4555 9.9470 - 9.9675	1.0990 - 1.1000 2.9250 - 2.9300 253.35 - 254.35 181.70 - 182.00 2186.50 - 2187.50 11.4425 - 11.4525 9.9775 - 9.9875	0.99-0.97cpm 0.54-0.45cpm 1-3cpm 24-13-octpm 0.25-0.14cpm 23-43-octpm 23-43-octpm 23-43-octpm 24-13-octpm 24-13-octpm 25-25-cpm	6.33 2.77. 3.41 3.28 2.20 2.33 -1.56 -1.55 0.577 3.08	2.72-2.69pm 1.46-1.32pm 23-22pm 50-41pm 61-5-4pm 98-15-dis 61-79ds 4pm-par 43-33pm 61-6-4pm	58 26 3.0 26 29 -25 1.4 2.6	
cland .	10.7680 - 10.8075 252.85 - 253.95 20.53 - 20.61 2.5360 - 2.5435 1.4225 - 1.4275	10 7975 - 10.0075 252.75 - 253.75 20.58 - 20.61 25375 - 2.5475 1.4265 - 1.4275	4 - 12 crepm 74 - 14 ypm 6 % - 5 12 creps 1 - 14 cpm 0.42-0 .38 cpm	0.69 3.85 3.53 4.13 3.36	1-1:pm 2%-2%pm 17-14%pm 2%-2%pm 1:10-1:03pm	3.9 3.9 3.8 2.9	

OLL	AR SPOT	- FORWAR	D AGAIN	ST	THE DOL	LAR
lar 13	Day's spread	Close	One month	%, p.a.	Three muchs	% pa
ray oe fest rist zerland .	1.8520 1.8435 1.8335 1.6985 1.510 1.1545 1.7670 1.7820 22.34 22.55 6.0240 6 0590 1.5665 1.5815 1.750 1.3715 97.25 98.35 1170.50 1.1750 6.1300 6.1750 5.3400 5.3950 5.3900 5.8220 36.10 1.36.20 11.0300 1.1710 1.3600 1.3730	18866 1.8575 16875 1.6885 1.1535 1.1545 1.1576 1.1545 1.255 6.0625 6.0625 1.5769 1.5770 137.85 1.37.15 98.15 98.25 117.50 1.178.00 6.1625 6.1675 5.3725 5.3775 5.3725 5.3725 5.3725 5.37	0.94-0.97cm 0.63-0.58cpm 0.33-0.36cds 0.40-0.43cdts 7.00-9.00cfts 1.85-2.15oretls 0.34-0.36pfdfs 92-10.2cdt 64-68cdts 2.00-2.35oretls 1.36-1.41.cdi 2.52-2.77oretls 0.23-0.25ydts 0.22-0.25odts 0.23-0.25odts 0.23-0.25odts	633 6339 7389 7289 7289 7289 7289 7289 7289 7289 72	2.72-2.65pm 1.75-1.65pm 0.92-0.97dis 1.21-1.25dis 26.00-24.00dis 5.25-5.85dis 1.04-1.07dis 280-310dis 178-185dis 4.04-4.14dis 7.62-8.17dis 0.55-0.60dis 0.55-0.60dis 0.52-0.67dis 0.96-0.93pm	5402677.666139828450777889
mercial r	ates bairen towards t	he end of London tra	ding, + UK, treland	and ECL	are peoled in US	_

herand m	en niconawa ald	P) to the 65 0	WHEN SHE PART U	I Git malarana	curce.y.	
E	URO-CE	JRREN	Y INTI	EREST	RATES	
Mar 13	5bort term	7 Days notice	One Month	Three Months	Stx Months	One Year
g	134 - 134 6 - 57 9 1 - 9 1 9 1 - 9 1 8 1 - 8 1 7 3 - 7 1 9 1 - 11 9 1 - 9 1 8 1 - 8 1 10 1 - 8 1 6 6 - 6 6	134 - 13 64 - 64 94 - 94 84 - 84 74 - 74 94 - 94 124 - 114 84 - 80 64 - 64	124 - 125 617 - 617 917 - 915 917 - 82 918 - 82 918 - 12 918 - 12 918 - 12 918 - 12 918 - 12 918 - 12 918 - 12	12.1 12.2 612 612 613 614 614 614 614 614 614 614 614 614 614	12 117 65 65 95 97 84 75 91 92 117 117 117 117 117 117 117 117 117 11	11 # - 11 2 7 - 6 3 95 - 9 4 94 - 9 94 - 9 91 - 91 12 - 12 2 10 - 7 1 10 - 7 1 7 2 - 7 2

NG GBLT Atts of 1	FUTURES (	OPTIONS		LIFFE U: \$100,000		ZY BONS ! 100%	UTURES	OPTION.
Cally-se hun 4-19 3-30 2-47 2-06 1-36 1-08 0-51 0-35	telements Sep 4-57 4-11 3-33 2-59 2-25 1-60 1-35 1-13	Prts-sc Jun 0-25 0-36 0-53 1-12 1-42 2-14 2-57 3-41	Ulements Sep 0-53 1-07 1-29 1-55 2-21 2-56 3-31 4-09	Strike Price 92 93 94 95 96 97 98	Calis-se Jun 3-36 2-52 2-09 1-34 1-40 0-44 0-48 0-18	Sce 3-54 3-14 2-43 2-13 1-50 1-27 1-07 0-56	Puts-st Jun 0-35 0-32 1-09 1-34 2-03 2-44 3-18	1-26 1-50 1-50 2-15 2-49 3-22 3-63 4-43 5-28
volume to ry's open is	nai, Cails i n. Cails 12	3131 Puts 584 Puts 7	1690 1823	Estimated Previous d	atione to	otal, Calls mt. Calls 16	10 Puts 0 5 Puts 65	

9075 9100 9125 9150 9175	0 62 0 61 0 61	023 013 086	0.01 0.08 0.32 0.56 0.01	0.10 0 19 0.34 0.52 0 74
Estimated	volume tot av s open ist	al. Calfs à	250 Puts 3	45
LOND	DN (LIF	FE)		
28-YEAR £50,000	9% NOTED 52mb of 10	NAL GILT	'	
Mar	Close 90-16	High 90-24	Low 90-22	Pret 91-0

Estimated volume 35565 (37691) Prévious day's open not, 64119 (68815)

Estimated volume 48 (85)
Previous day's open int. 361 (352) 98.25

Gac, figs, not showel 6843 (3859) day's upon jat, 46727 (46852)

ilmated volume 15689 (14600) erious day's open inc. 99340 001657)

Estimated volume 77 (1991) Previous day's open Int., 2946 (3044)

FT FOREIGN EXCHANGE RATES 1-mth 3-mth 6-mth 12-mth 1.8472 1.8300 1.8099 1.7795 IMM-STERLING Se per £

FT LONDON INTERBANK FIXING (11.00 a m Mar.13) 3 months US dollars

MONEY RATES

NEW YORK			Treasur	Bills and	Bonds	
Luncht (me)  vime rate 9  rober loan rate 8½  ed ( lands 5½  ec. ( gods at intervention		Goe month Two month Three month The year One year	6.03 Four year			7.51 7.69 7.93
Har 13	Overnight	One Month	Two Months	Three Months	Six Months	Louisard Intervention
rackfort. aris orich mich dan ologo Wilan waseks	8.70-8.80 71-71 900-9.50 81-81 123-131 9.37-9-62 103-103	8.75-8-90 93-94 81-51 900-9 10 84-84 124-134 93-73 101-1012	880-8.95 91,-91, 104-104	885-900 91,45; 8-81; 9,00-9,10 731-8-3; 125;-131; 91,-93; 105;-105;	6 90-9 65 9 12-9 4 10 7-10 %	9.00 9.25
	OND		ONEY		-	

LONDON MONEY RATES								
Mar 13	Oversight	7 days notice	One Morth	Three Months	Sit Morths	One Year		
sterbank Offer Interbank Bid Leriling CDs Le	131, 4	134	NYMAN TANKANANANANANANANANANANANANANANANANANAN	11111 111111 6666 9	12 11 11 11 11 11 11 11 11 11 11 11 11 1	1112 1112 1113 1114 1114 6.92 814 82 976		

Treasury Bill's (sell); one-month 12½ per cent; three months 11½ per cent; six months 10⅓ per cent; Bank Bills (sell); one-month 12½ per cent; three months 11¼ per cent; Treasury Bills; Amerage tender rate of discount 11.761.20 per cent; three months 11¼ per cent; Treasury Bills; Amerage tender rate of discount 11.761.20 p.c. Ecfo Fixed Rate Sterring Export Finance. Make the day February 28, 1991. Agreed rates for period Nat 26, 1991 to April 22, 1991. Scheme is 14.21 p.c. Schemes if 6, III: 14.63 p.c. Reference rate for period Feb 1,1991 to Feb. 28, 1991. Scheme is 5, 1992 p.c. Local Authority and Finance Houses seven days force, others seven days force, others seven days actice 4 per cent. Certificates of 13x Deposit Scheme (Series 6). Opposit £100.000 and over held under one mouth 10½ per cent; one-three months 12 per cent; one-three months 12 per cent; one-three months 11½ per cent; one-three months 12 per cent; one-three month

# FINANCIAL FUTURES AND OPTIONS

2.16 1.76 1.42 1.10 0.62 0.62 0.62 0.62 0.22 0.32 0.46 0.64 0.86 1.14 1.83

LIFFE SHORT STERLING OPTIONS CS00.800 anials of 100%

Apr 0.69

Nytoredit Mortgage Bank, Provincial Bank PLC Roxburghe Bank Ltd Royal Bir of Scotland South & Williams Sers.

Unity Trust Bank Pic. 13

Western Trust. Westpac Bank Corp.

Standard Chartered

0.04 0.25 0.50 0.75 1.00

**CHICAGO** High 95-27 95-03 94-11 93-23

94 30 94 09 93.63 94.07 93.63

Alfied Trust Bank

Banco Bilban Vizcaya .... Bank Credit & Comm ....

Bank of Cyprus ... Bank of Ireland ... Bank of India .... Bank of Scotland

Banque Belge Ltd Barclays Bank ...

Senchmark Ban

Brit 8k of Mid East .....

Because of technical difficulties, figures for the French future markets were not available for this edition

Meghraj Bank Ltd McDonnell Dooglas Bok Midland Bank

BASE LENDING RATES

Duncan Lawrie ...... Equatorial Bank pic ... Exeler Bank Limited ...

Financial & Geo. Bank ... First National Bank Pic .

Robert Frening & Co. .... Robert Fraser & Ptors. ... Girolant ....

Hamoshire Ernst Pic

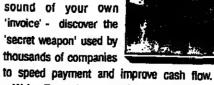
WORLD PAINTS & COATINGS Survival of the Fittest

The FT proposes to publish this survey on 27th March 1991. The FT has by far the greatest reach internationally to the chemical and plastics industry. It will also be of particular interest to the 71% of all board directors in the UK who are regular FT readers. If you want to reach this important audience, call Brian. H. Heron on 061 834 9381 or fax 061 832 9248.

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# FINANCIAL TIMES THURSDAY MARCH 14 1991 MONEY MARKET FUNDS

Money Market Trust Funds 3.72 **Money Market Bank Accounts** 

5,000 Treland Migh Interest Chemie Acc 10mm St. ECIR 18n. 2174 9.500 13125 0tr 10,000 4 950 12.500 9.750 13.463 0tr

9.00 12.51 Mets

156 Kentish Town Rd, Loudon N H.J.C.A. (C2,500+) .... (12-25 Linyds Bank -- Investme 71 Lombard St, London FC3P 3

WILL TIME

Tyndail & Cu Lini
29-33 Princes Victoria
Demand Acc. Schroder Wage & Cu Ltd 071-3825000 hroder Wann & Cu Ltd London ECZV 605 071-382-6000 12-125 9.45 13-17 Meb

**JOTTER PAD** 

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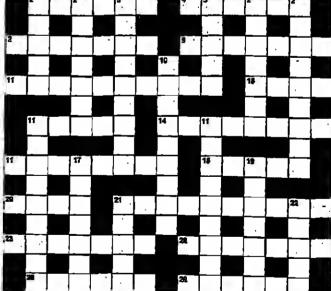
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100 Sec. 300

# CROSSWORD

No.7,493 set by DOGBERRY



ACROSS l Alkali

smart externally (6) 4 Resistance fighter meets difficulty with spirit (6) 8 Left to finish forecast (7)

9 Point to controversial, risque title (7)

11 Pope not finishing his holy. mysterious thought (10)
12 Being somewhat besotted

idolised Aeneas (4)

13 Short, gnaried trees (5)

14 Winged babe sitting comfortably (8) 16 Man outside pub ringing (8) 18 Rapidly become expert about pop (5) 20 Prevent vessels turning (4)

21 Substitute child. 4 with gin substitute (10) 23 White record gains points

24 Sailor in gap tardily illuminated (7) 25 Want to give the French

some aggravation (6)
26 Man in England returning
to breakwater (8)

DOWN

1 Famous bear eating head of

2 Find it ultra-refined in name (7) 3 Getting on to ill-seen trace (9) 5 Hoarse sleigh-puller (5)

6 Dance with notes initially getting louder, becoming frenzied (7)

7 Hop to outlet for drinks (possibly canned) (4,5)
10 Upstart vessel is conned by

holy writing (9)

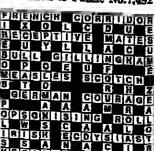
13 Combination of events to break thin beart of Charlotte (9)

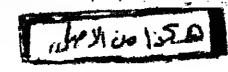
15 Massacre puts an end to gayness and mirth (9) 17 Write about music (Holst'a)

(7) 19 Medical condition largely cured (7)

Catholic overturned flah basket (5) 22 Green and perverted heart

of deviant (5) Solution to Puzzle No.7,492





K MARKETS

				W	ORLD STOC	×
	Narch 13 Sch + er -	FRANCE (continued)  March 15 Frs. + or -	GERMANY (continued)	METHERLANDS	SWEPEN (continued)	=
	######################################	Sonyques   598	Marth 13   Den.   + 87		March 13 Kreet: + er - Ericson 8 Free 221 +2 Escelle 8 Free 140 +10 Gambre 8 Free 176 +1 Me lot bun 8 Free 255 +15 Nobel Free 75 Protondla 8 Free 173 +3 Sale Scanla 0 Free 268 Scanduline 0 Free 269 -5 Scanduline 178 -4	Suiet
	Witnesberger 5,730 –20 SELECTUR/LUXEMBOURG	Cr Font France 175 -3 Cred Lyon (Cli 663 +27 Credit Nationale 1218 -24 Damart 1915 -15	Dringerwerk	Dordtsche Petr	Sab Scanto O Free 288 Sandvilke o Free 290 -5 Standvilke o Free 178 -4 Stan Eastelda C 71 +2 Stan Eastelda C 71 +1 Stan Eastelda C 71 +1 Stan Stan Eastelda C 71 +1 Stan Stan D 71 +1 Stan Stan	15 801 15 3654 1270
	Bank Intl a Liux 12,600 +150 Bang Gen Lau Pts 12,400 Barco	Ecco	Happag Lloyd 4770 +20 Heldelb Zem 1.017 +33 Hendel Prf 553 +3.10 Herlitz 1.292 -23 Hockets 241.10 -5 Hockets 245.20 -0.80 Holzmany Ph 1.265 -27 Horten 1.85 -1	Holind Beton 199 -5. Holind Beton 199 -5. Hoogovers 54.30 -0.20 Hunter Douglas 66.90 -0.10 HC Calland 53.50 -0.80 Int Rederland 47 -0.30 Intil Mueller 80.50	SWITZERLANS   Blanch 15   Frs. + er -   Adla Intl (Br) 910 +70	42 577 1990 3 417
	GBLAFV1 3,775	Euro Olsney 113.40 -1.80 Euromarche 41.99 -76 Euro Euromarche 1.39 -76 Finestel 1.35 -77 Finestel 1.55 From Cet Auv 1.97 GTM-Entrepose 425 GTM-Entrepose 425 Gaumont (Soc Bil 925	Colfactorist (TH)	nal Mueller 80.50 -0.20 (LMP - 49.80 +0.30 (KNP - 49.80 +0.30 (KNP - 12.60 - 12.60 - 12.60 (KNP - 12.60 - 12.60 (KNP - 12.60 - 12.60 - 12.60 (KNP - 12.60 - 12.60 (KNP - 12.60 - 12.60 (KNP - 1	Adla Prig Cts	26 374 266 10 333 75 782 106 77
	2040M	Hachette 208 -8 en	Undergreen   791   -28   Undergreen   590   5   5   Lufthansa n/y Prf   111   -1   MAN   382,50   -5,50   MAN Pref   305   -2   Managemann   288   -4,50   Manufelm Vers   670   -20   Mercedes Hid   534   -12   Meta iliges elischaft   485   -3   Mistoch Rusck (Reg)   2,580   -20   PWA   Phillips Kommon   507   -41   Phillips Kommon   507   -4   5   6   Precedes   6   6   7   7   6   6   6   6   6   6	Rorfinco 93.80 -1.50 Rorento 63.50 +0.10 Royal Dutch 142.20 -1.50 Uniterer 153.50 -0.50 VNIU 92.80 -1.70 VMF Stork 48.70 -0.30 Wessanes 74 +0.78 Wolters Kluwer 53.60	Clas Geigy (Reg) 2,530 —70 Clas Geigy (Reg) 2,530 —70 Clas Geigy (Reg) 2,900 —90 Elektronetti 2,990 —90 Elektronetti 2,090 —90 Elektronetti 2,090 —90 Fischer (Geol 1,570 –50 Fischer (Geol 2,566 —8 Forbo 2,366 —60 Holderisk (Br) 5,070 —100 Holzstoff (Br) 5,450 +200 Jelmoll 1,700 —20	23
	Geraert 7,800 90 Kredietbark 4,105 Kredietbark 4,105 Kredietbark 4,080 Pau Holding Lur 12,500 90 Petrolina 11,255 -125 Powerfin 27,60 -30 Powerfin FFV 2,750 Riyale Belge 4,700 90 Riyale Belge A771 4,550 Soc Gen Belge 2,330 -40 Sec Gen Belge 12,330 -40 Sec Gen Belge 14,72 2,425 Softina 11,800 Solvay 113,465 -50	Intertechnique   1,250   -9   1,250   -9   1,250   -79   1,250   -79   1,250   -79   1,250   -79   1,250   -79   1,250   -79   1,250   -79   1,250   -79   1,250   -79   1,250   -79   1,250   -79   1,250   -79	PWA 224 - 234 - 24 Philips Kommon 507 + 1 Porsche 575 + 1 Porsche 575 - 23 Rheineichtra 1,858 - 17 Rheineichtra 50 - 5 Rheineichtra 1,858 - 17 Rheineichtra 1,858 - 17 Rheineicht 1 Prf 231 - 11 Rheis West E 1 - 381.50 - 10.20 Rheis West E 1 Prf 31 - 31 - 22	MORWAY  March 15 Kreeer + er -  Aker A Free	Lamia & Grief Fig. 102 -3 Lew Hold (Str.) 1,410 -10 Lew Hold (Str.) 241 +1 Mag Globus Pig. 255 -5 Miltran (Reg.) 470 +10 Motor-Columbus 1,580 -20 Nestle (Reg.) 7,930 -60 Oer-Seehrie 510 +5	23 136 25 21 20 516 2046 93 1062
	Softiag	Havas 510 2 Imetal 275 9 Imet de France 1,258 +3 Immobanque 805 -5 Immob Phenlx 148 +6.50 Immobanque 805 150 Immobanque 1258 +3 Immobanque 1258 +3 Immobanque 150 150 Immobanque 150	Rosenthal	March 15   Kroser + sr -		952 55 42 255 586 19 273 914
	DETRINARIK  March 13 Kr + er -  Battica Holding Reg 846 -15  Carisberg A	Pechelbronn 1349 - 5 Persod Ricard 137 Persod Ricard 137 Persod Ricard 137 Persod Ricard 1380 - 36 Peugeot 531 - 2 Plusult 361 - 1 Pollet 549 - 1 Promotics 207 - 37 Radionactia 368 - 450	VEW	Saga Pet 8 Free 104 -2 Storebrand Free 120 -1 Storil 8 144 Unitor Ships Sv 97 +1 Vard AS A 89 -1	Swis, Reinsurance 3, 220 –90 Swis, Reinsurance 3, 220 –90 Swis, Reins Ptg 576 –5 Swiss Volkstik 1,340 –25 Union Bank Br 3,330 –70 Union Bank Ptg 135 –3	NI
	East Asiatic 192 +2 FLS Ind B 920 -10 Gen Store Norm 820 -10 Hafrida Invest A 740 +26 SSS Ind Serv 8 850 -14 Jyske Bank Reg 381 -3 Lauritzen (J) B 1,520 -20 MKT AKS 378 -1	Redonte   3540 - 10	TALY  March 15 Lire + or -  Banca Comm 4,690 -10  Banca Naz Agric 7,300 +200  Banco Lariano 6,089 +49	March 15 Pts. + dr - Alha ICorp Fiel 6,270 -160 Aragonesis 1,645 +70 Asland 3,490 +55 Banco Bilhao Vtx: 3,160 -20 Banco Central 4,750 -30 Banco Central 3,480 -5 Banco Hapano 3,080 -65 Banco Popular 10,660 -70 Banco Panlander 5,290 15	Winterthur 219	Host Tran
	Sophus Barend B 1,530 -10 Supertos 4,720 +10 TopDarmerk 1,07 Unidanmerk A 256 -3  FintLAMB March 13 Mar + or -	Serimes 443 -1.40 Simon 532 -5 Sitts Rossignol 695 -13 Soc Generale de Fr. 446 -4.50 Sonnine-Allibert 1.1,535 -20 Spic Battgnolites 572 -18 Soet (Fin de) 329.50 +4 Tattlineer 4.001 -18	Banca Naz Apric 7,300   +200   Banco Larlano	CEPSA 2,050	SOUTH AFRICA  March 15 Rand + or -  AEC	ST Com
	Enso R	Thomson C S F 121.50 -2.50 Total Fr Petro B 703 -16 UAP 703 -16 UFB Locaball 292.50 +3 Unitabl 740 -5 Unitabl 740 -5 Unitabl 740 -5 Valeo 734.50 -10.40 Valoures 316.90 -11.10	Daniell & C	herduero	Anglo Am Coal 92.50 Anglo Am Cop 97.5 Anglo Am Gold 202 -2 Bartor Rand 40.75 Buffers 4	NYS Ann
	Pohjola 8 Free 94 -0.50 Repola (Free) 66.10 -0.10 Succinama 8 115 +5 Tampella Free 28 -1 U8F C 25.70 -0.30	BERMARY  March 13 Dm. + ar -  AEG	Halcable	Sevillana Elec	Elandsramd Gold 18 First Nath Bank 33.50 -0.25 First State Care Lold 21 Gentor 11.13 -0.20 Cold Fields SA 60.25 -0.25 Harteleest 16.90 -0.10 Higherid State 11.50 ISCUR 1.93 Kiness Gold 45.75 -0.25 Klord Gold 1.80 40.05 Malhold 21 Wedgor 12	5 & S & S & S & S & S & S & S & S & S &
	March 13   Frs. + 6r -	Asicinary Age 2,317 -38 Altianz Age 2,317 -38 Altianz Age 2,317 -38 Altianz Age 331 -6 Asko -775 -5 Asko Pri	Rinascente (La) 6,030 -30	SWEDEN March 13 Krentr. + xr =  AGA B Free	Nedcor	Ni Tus Blo
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	Alinomoto	Japan Radio	Nilkto Set	Taiyo Fishery	Metal Manuf 2,23 -0.02 Mingroc	CA TC
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	Bridgestone 1,120 -20 Brother Ind -643 +4  CSK 4,750 -5  Caless Food 1,110 -5  Colsonic 5,00 -5  Canon Sales 3,800 -70  Casto Computer 1,190 -20  Central Finance 725 +5  Central Glass 628 +3  Chiboda Chem 2,640 -50	Karwasaki Sked   459   -1	Nippon Sinery 9 704 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tokat Carbon   801   -17   Tokto   703   -17   Tokto   -17   -17   Tokto   -17   -	Stockland Tst.   1.75	_
	Chrysda Fire & M	Kokuyo	Nippon Yakin   725   -16     Nippon Yusen   659   -11     Nippon Zeon   657   -21     Nippon Zeon   671   -21     Nippon Zeon   670   -8     Nissan Shotor   811   -9     Nissan Shotor   1.670   -30     Nissan Shotor   1.670   -20     Nissan Nissan Shotor   1.020   -20     Nissan Food   1.370   -10     Nitsan Shotor   2.680   -50     Nitsan Shotor   616   -10     Nitsan Shotor   617   -10     Nitsan Shotor   618   -10     Nitsa	Tokyw Land 790 +5	NUME   NUME   N.K.\$ + ar - Arnoy Props   4.03   0.05	Hite Nip Sta
,	Qaiel Inc	Karnisi Chemical   R35     Kurabo Ind	Nomura	Toppen Printing   1.520   -40   Toppen Printing   1.520   -40   Toppen Printing   1.520   -40   Toppen Printing   1.520   -40   Toppen Printing   1.520   -13   Toppen Printing   1.640   -10   Toppen Printing   1.640   -20   Toppen Printing   1.640   -20   Toppen Printing   1.640   -20	Delina Light	Nic
	Del Mippon Toryo 620 —1 Dal Privar Paper 3 970 +140 Dal Totyo F&M 725 +9 Dal was Bank 1,450 Dalwa Bank 1,450 Dalwa Sec 1,380 -30 Denny's Janan 3,660 Dosa Fise & hiar 850 —10	Long Term Credit 1,590	0datys Ekctric Rey 1,110 1.0 0thayschi Gami 1,180 30 01  Paper 921 29 0tl Electric 802 20 0tuma Mach 1,280 60 0tumary Gami 1,520 40 0tympas 1,120 20 0mren Carp 2,260 0nd Cement 715 6 0nd Pherm 4,750	70yo Tire&Rice 803 -12 Tyokatha Cain Man 925 +1 Tsogami 790 +8 UBE Inds 606 -11 Uolt Ma	Henderson Land 10.50 -0.10 HK & China Ges 1.60 HK & Standel Sate 5.75nd 40.13 HK & Standel Sate 5.75nd 40.13 HK & Standel Sate 4.75 HK Aircraft 18.60 40.10 HK Cleictric 11.90 40.10 HK Land 6.35 40.5 HK Resty & TA 5.25 40.5 HK Teleconurs 7.45 40.66	
	Ehara Corp 2,730 40 Elsai 2,040 -10 Esai 6/fco 1,260 +10 Fanuc 5,170 -80 Fed Construction 2,2610 -20 Fed Bark 2,610 -20 Fed Fed Marke 991 -5 Full Heavy Ind 579 -8 Full Spinolog 651 -9 Full Right 3,1040	Mary   2,220   -20   Mary   -2,220   -2,200   Mary   -2,2020   -1,0   Mary   -2,2020   -1,0   Mary   Mary   -2,2020   -1,0   Mary   -2,2020   -1,0   Mary   -2,2020   -1,0   Mary   -2,2020   -1,200   -2,2020	Ongo Cement	Yamaha Corp 1,640 -50 Yamaha Motor 910 +20 Yamaha Scurities 1,030 Yamaho Scurities 3,300 -100 Yamaha Hosepedi 2,990 -30 Yamaho Kogyo 1,770 -30 Yamaho Kogyo 1,770 -30 Yamaha Francport 1,330 +10 Yamaha Fire 965 -43 Yawaha Fire 965 -43	March 13	
	Fujisawa Pharm 1,860 -10 Fujita Tourtsm 2,260 -100 Fujitsm 2,260 -100	Milton   Cora Cola   2 480   420   Milton   Cora Cola   1 120   410   Milton   Cola Cola   1 120   410   Milton   Cola Cola   400   420   420   Milton   Cola Cola   400   420   Milton   Cola Cola   400   420	Royal Co 2,020 +20	Yasukawa Electr 860 -14 Yokobawa Elec 1,450 -80 Yokobama (Banki 1,240 Yokobama Rubber 850 -15 Yomluri Land 1,690 -15 Yoshitomi Pharm 1,680 -20 Yasas Battery Co 1,080 -10 Zezel Corp 750 +2	Stree Carby	
·	Green Cross 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 2,250 1,250 2,50 1,250 1,250 2,50 1,250	## hishi Henry III. 2009 - 20   ## bishi Kasel 693 - 19   ## bishi Materials 766 - 19   ## bishi Materials 766 - 10   ## bishi Petchem 1,040 - 10   ## bishi Petchem 1,040 - 10   ## bishi Petchem 1,040 - 10   ## bishi Steel 1,360 - 10   ## bishi Steel 1,360 - 10   ## bishi Steel 1,740 - 40   ## bishi Warchous 1,560 - 10   ## bishi Warchous 1,560 - 10   ## bishi Steel 792 - 18	Sanyo Kolusuku 65515 Sappero Brews 1,270 10 Secom 3,260 10 Setus Triasport 2,36010 Setus Triasport 2,36050 Setyo Food Sys 1,690 Seksui Chemicai 1,24030 Seksui Chemicai 1,24030 Seksui Chemicai 1,27010 Setsui Corp 920 42	AUSTRALIA  March 13	MALAYSIA March 13 MYR + or "	
	Hitachi Cabla 1,050 -10 Hitachi Credit 1,460 -30 Hitachi Keki 1,540 -30 Hitachi Mazeri 2,230 -10 Hitachi Metals 1,350	Mitsal Mag & San	Sentor-Elemen 6,700 Sharry 1,450 -30 Shirizata Elect Perr 2,570 -110 Shimizata Corp 1,620 Shim-Etsta Chem 1,620 Shim-Etsta Chem 1,620 Shim-Etsta Chem 1,620 Shim-Etsta Chem 1,90 -30 Shisoldo 2,150 -40 Shisoldo 2,150 -40 Shisoldo 3,750 -20 Shotelfatt 1,050 -40 Shotelfatt 856 -12	Ashton	Genting 7.75 Hoop Lrong Credit 4 46 4 40 18 Mei Jayan Banking 7.75bat -0.05 Mei Jayan Utd Ind 2.72 -0.02 Miniti Purpose 1.53 -0.05 Public Banki 1.15bat 15bat	
	Holdzido Ejet Per 2,630 +10 Noldzido Talcush 840 -25 Holourito El Per 2,620 Honda Motor 1,490 -40 Honstin Paper 1,590 -20 House Food fad 2,890 -10	Mitsul Tr&Bk	Shows Shell Sek 1,320 -50 Skylark 2,700 -50 Skylark 2,700 -51 Saow Brand Milk 607 +21 Sory 6,700 -140 Startley Electric 852 -8 Swelteren Balente 745 -10	Briefley Invs   0.80   -0.01	SINGAPORE March 15 SS + ar - Cold Storage 2.99 -0.07 085 11,80 40,30 Fraser & Neive 8.95 Haw Par 2.64 -0.06 Inchape 4.48 -0.06 Keppel Corp 7.20 -0.10 0686 10.20 40.10	
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	ttoham Foods	Rachi Fe/jikoShi	Semitomo Realty 1,320 -20 Semitomo Tr&Bk . 1,650 -40 Smikane Wartrus 840	Goothman Fielder 1.78 40.02 40.02 1.20 -0.03 1.20 -0.05 1.20 -0.05	NOTES - Prices on this page are as	1

	CAN	ADA	· · · · · · · · · · · · · · · · · · ·		
Sales Stack High Low Close Cling	Sales Steek High Low Class Chang		our Close Ching	Sales Stock	High Lew Close Chag
TORONTO	1700 Cross 6m x \$351, 351, 35 253800 Coross Cp \$52, 51, 51, 28300 CrownX A 810 500 510 +6	7300 Loblew x \$18 t 19	_	9000 Seagram Co 6000 Sears Can 4900 SheliCan A 6700 Sherritt G	\$105 107 \( \) 107 \( \) -\( \) \\ \$11 \( \) 11 \( \) 11 \( \) 11 \( \) 12 \( \) \(
3:00 pm prices March 13  Cuclations in cents unless marks 6  1800 Abitibl Pr \$15\frac{1}{2} \cdot 10 15\frac{1}{2} \cdot \frac{1}{2}	5000 Carrison A 75 75 75	71000 Mackentile 883 <sub>9</sub> 8 76000 Macket 157 881 <sub>8</sub> 8	13 O4 74 14 64 44 14 184 74	100 SNC Group 1200 Sonora Gad	20 23 25 +4 2 1 25 5 1 25 1 25 1 25 1 25 1 25 1 25
SUD Abrible Pr   STS-1g   10   15-1g   -14	5000 Overland A 75 76 75 14100 Distance x 3255 <sub>2</sub> 205 <sub>3</sub> 205 <sub>3</sub> — I <sub>6</sub> 10500 Distance x 375 <sub>3</sub> 75 <sub>3</sub> 75 <sub>3</sub> — I <sub>6</sub> 34500 Distance 7x1 375 <sub>3</sub> 75 <sub>3</sub> 75 <sub>3</sub> — I <sub>6</sub> 34500 Distance 7x1 375 <sub>3</sub> 95 <sub>4</sub> 65 <sub>4</sub> — I <sub>6</sub> 3200 Distance 7x1 325 29 29 — I <sub>6</sub>	2500 Marit 75T \$19 <sup>3</sup> c 14 5200 Marit Res 28 7 400 Mgs Hith 5 817 <sup>3</sup> c 17 3700 Marnotech 28 <sup>3</sup> c 4 9000 Marati Min 812 <sup>3</sup> c 13	3 75	2800 Southers : 3000 Sper Aero : 45200 Shelco A	20 23 25 46 219
and and and and	128700 Sthe Ney M 8101, 101, 101, +1, 5200 Empo Ltd 351, 51, 51, 51, -1, 500 Empire \$121, 121, 151,	3700 Mannotech 2814 6 9000 Metall Afri 8123 13 23900 Metal Afri 8123 13 25000 Metal Afri 8134 41 87500 Metal A x 5414 41 87500 Metal Cap x 529 24 130500 Massocho 032 5	14 124 -11 12 124 124 124 124 124 124 124 124 12	20900 Teck 8 94300 Thomson 166900 Ter Com Us 12300 Terebr 5 x	\$21 % 21 % 51 % \$18 17 % 17 % \$18 17 % 18 % + 1/2 \$18 1/2 28 % 28 % \$28 28 28 29 - 1/2
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4200 BCE Devr 11 11 13 +42 57100 Bh. Montr? SS44, 345, 345, 345, 445, 446, 18600 Bt. Phone Sc. 5154, 154, 185, -4, 300 BC Spagn A \$154, 154, 184, -4, 47100 Bellmoral 13 13 13 13	7000 FPI Ltd 581 <sub>9</sub> 8 77 <sub>2</sub> -1 <sub>4</sub> 2129 Finning u\$155 <sub>1</sub> 151 <sub>2</sub> 151 <sub>3</sub> 2500 Fin Ibera A 59 8 0 3600 Firste 2224, 223 <sub>1</sub> 224, +1 <sub>9</sub> 1000 Firste 3154, 164, 161 <sub>4</sub> 161 <sub>5</sub> 1000 Francollev u\$161 <sub>2</sub> 161 <sub>2</sub> 161 <sub>3</sub>	123300 Met Sh Can \$10 <sup>1</sup> 4 46600 Nomen Ind A \$55, 120000 Noranda \$1854 14 22500 Noranda \$1854 14 22500 NorandaVig \$255, 2414 24 2500 NorandaVig \$255, 35 78 3	17, 104, -4, 14, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	202200 Trimac 14000 Tribec A 5000 Unicorp A 5400 Unico Curt	
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Composite t 370.03 372.96 374.95 3 Industrials 439.88 443.48 446.41 4	C/30 (6/7.2) 3/4.90 (4/7.2) 3.62	CAC General (31/12/82) 4 CAC 48 (31/12/87) 17 GERDMANY		1796.70 1828.14 10	1425.26 (15/1) :
	99.90 29.15 21.96 35.24 8.64 (9/10/89) (1/10/74)	FAZ Akties (31/12/58) 6 Contperziumk (1/12/53) 1 DAX (30/12/87) 15	65.63 669.17 1892.4 1902.6 142.19 1571.61	1917 1 1947 3 1 1	82.77 (8/3) 570.48 (15/1) 592.3 (8/3) 16/2.5 (25/1) 602.29 (8/3) 13(1,82 (14/1)
NYSE Composite 202.49 204.03 204.95 2 Amez Mits, Value 353.33 354.86 356.31 3	05.36 205.74 170,97 205.74 4.46 (5/3) (9/1) (5/3/91) (25/4/42) (55.26 356.31 296.72 397.03 29.31	MELAND			2984 01 (04(1) .
NASDAQ Composite 461.40 467.15 475.11 4	75.74 475.11 355.75 485.73 54.87	ISEQ Overall (4/1/88)	510.49 1489.25	1476-24 1455-69 15	30.49 D3(3) 1114.86 (25/D)
	03/39 CL4/13 (9/10/09) C31/10/72)	Bases Com. Ital. 0972)	583.62 581.62	580.85 578,32 5	83.62 03(3) 486.26 (29(1) -
Doe Industrial Dir. Yield 3.40	Mar, 1 Feb.22 year ago (approx.) 3.45 3.47 4.08	Benta Com. Ital. 0972)  JAPAN  Miduel (16,15,149)  Tokyo SE (Tople) (4,11,168)  19	418.32 26777.42 : 963.73 1981.83	2669.37 26607.52 26 1975.26 1967.11 19	727.42 (12/5) 22442.70 (16/1) 83.83 (12/6) 1625.00 (17/1)
Dow Industrial Dir, Yield 3,40 Mar. 8	Nar. 1   Feb.22   year ago (approx.)   3.45   3.47   4.08     Feb.27   Feb.20   year ago (approx.)   2.89   2.19   3.21	Banca Com. Ital. 09729  JAPAN  Michel Classiff  Tokyo SE (Topic) (471,680  2nd Section (471,681)  MALAYSIA  KLSE Composite (44,983)	418.32 26777.42 : 963.73 1981.83	25449.37 26407.52 26 1975.26 1967.11 19 3115.59 3068.77 31	727.42 (12/5) 22442.70 (16/1) 83.83 (12/6) 1625.00 (17/1)
Dow Industrial Dir. Yield   3.40	68/3   14/11   69/10899   32/10/72     3.45   3.47   4.08     Feb.27   Feb.20   year ago (approx.)     2.89   2.19   3.21     17.75   17.77   14.52	Banca Com. Nat. 09772  JAPAN INDel (JAJS149) Totale SE, Tropico (471,680  2d. Section (471,680  30  BMALANESIA KLSE Composite (44,786) METYPERILAMENS CBS THE ROLE (Em. 1983) CBS AU Sir (End 1983)	418.32 26777,42- 1 963.73 1981.83 117.40 3126.57	25649.37 26607.52 26 1975.26 1967.11 15 3115.59 3066.77 33 605.05 601.30 6	727.42 (12/3) 22442.70 (14/1) 861.83 (12/6) 1825.00 (17/1) 126.57 (12/3) 2473.52 (24/1)
Dow Industrial Dir. Yield 3.40 Mar. 8 S & P Industrial div. yield 2.82	68/3   14/11   69/10899   32/10/72	Basic, Don. Nat. 0 9772  LAPAN  IAPAN  INITIAL TO THE CONTROL OF T	418.32 26777.42 963.75 1981.83 117.40 3126.57 542.99 579.69 255.8 257.5 187.0 188.3 775.26 725.58	26669.37 28607.52 26 1975.76 1967.11 15 3115.59 3068.77 31 605.85 601.30 6 258.3 259.4 188.9 199.7	727.42 (12/3) 22.42.70 (16/10) 22.63 (12/3) 22.63 (12/3) 22.63 (12/3) 22.63 (12/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3) 22.63 (13/3)
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Dose Industrial Dir. Yield   3.40   Mart. 8   S & P Industrial Dir. Yield   2.82   18.36   S & P Industrial Dir. Yield   2.82   18.36   S & P Industrial Dir. Yield   18.36   S & P In	Mar. 1   Feb.22   year ago (approx.)	Basic, Don. Nat. 09720 JAPAN IMPAN I	A18.32 26777.42 363.73 1981.83 117.40 3126.57 592.99 599.69 255.8 257.5 187.0 188.3 775.26 725.58 188.45 1688.61	26669.37 28607.52 26 1975.76 1967.11 15 3115.59 3066.77 31 605.85 601.30 6 258.3 259.4 188.9 199.7 729.89 735.00 9 990.24 996.36 31 410.64 414.37	727.42 (12/3) 22442.70 (16/10) 226.37 (12/3) 225.96 (17/2) 2247.32 (24/1) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3) 259.4 (0/3)
Dose Industrial Dir. Yield   3,48   Mart. 8   S. & P Industrial Dir. Yield   2,82   18,38   S. & P Industrial Dir. Yield   2,82   18,38   S. & P Industrial Dir. Yield   18,	Mar. 1   Feb.22   year ago (approx.)	Basic Don. Nat. 0972  JAPAN IMPAN IM	A18.32 26777.42: 39.373 1981.83 117.40 3128.57 592.99 599.69 255.8 257.5 187.0 188.3 725.26 725.58 1028.45 1028.61 400.16 407.43 6667.64 1068.8 669.04 1068.8 659.21 688.83	26669.37 28607.52 26 1975.76 1967.11 15 3115.59 3066.77 31 605.85 601.38 6 258.3 259.4 188.9 199.7 729.89 735.00 990.24 986.36 30 410.64 414.37 1105.0 2083.0 3338.0 3289.0 6	727.42 (12/3) 22442.70 (16/1) 225.70 (12/3) 225.70 (12/3) 225.70 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (12/3) 225.40 (16/1) 225.40 (16/1) 225.40 (16/1) 225.40 (16/1) 225.40 (16/1)
Dow Industrial Dir, Yield   3,48   Mar. 8	Mar, 1   Feb.22   year ago (approx.)	Basic, Don. Nat. 0972  JAPAN  IAPAN  INDEX CIAIS/49  Tokes St. (Topic) (4/1/85)  24  Section (4/1/85)  BALLAYSIA  ILSE Composite (4/4/86)  METHIFFER AMERIC  CBS TIL Res Cest. Cest. 1983)  HORWAY  Oth St. Cest (2/1/83)  PPELLPHANE  Manila Comp (2/1/83)  BRACAPORE  SES All Singlapore (2/4/75)  SOUTH AFRICA  JSE Gold (2/1/78)  SOUTH AFRICA  JSE Gold (2/1/78)  SOUTH AFRICA  JSE Gold (2/1/78)  SOUTH CORREA  Manila Comp L (4/1/80)  SPAIN  Rand St. Cest. (1/1/80)  SPAIN  Rand St. Cest. (1/1/80)  SPAIN  Rand St. (0/1/1/80)  SPAIN  Rand St. (0/1/1/80)  SPAIN  Rand St. (0/1/1/80)  SWEDEN  SWEDEN  SWEDEN  SWEDEN  SWEDEN  SWEDEN  SWEDEN  SWEDEN  SAMEDEN  SWEDEN  SWE	A18.32 26727.42 363.73 1981.83 117.40 3126.57 592.99 599.69 255.8 257.5 187.0 188.3 725.26 725.58 1026.61 400.16 407.43 6649.04 1062.0 3354.0	26669.37 28607.52 26 1975.76 1967.11 15 3115.59 3068.77 3 605.85 601.30 6 258.3 259.4 188.9 199.7 729.89 735.00 990.24 996.36 3 010.64 414.37 1105.0 2681.0 3 338.0 3284.0 3 681.38 675.94	727.42 (12/3) 22442.70 (16/1) 225.57 (12/3) 225.57 (12/3) 225.57 (12/3) 225.58 (11/3) 225.4 (16/1) 225.4 (16/1) 225.4 (16/1) 225.4 (16/1) 225.4 (16/1) 225.4 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1) 225.5 (16/1)
Dow Industrial Dir. Yield   3,48   Mar. 8	Mar. 1   Feb.22   year ago (approx.)	Basic, Don. Nat. 09720  LIAPAN  INDEX CLASSIPP 224  Tokes St. (Topic) (4/1/88)  24  Selson (4/1/88)  MALAYSIA  KLSE Composite (4/4/86)  METYPEPELAMENS  CBS TIL Res Cest. Cest. 1983  MORTWAY  Oth St. Cest. Cest. 1983  MORTWAY  Oth St. Cest. Cest. 1983  MORTWAY  Oth St. Cest. Cest. 1983  Mort Comp. 12/1/83  ESC. Cest. Cest. Cest. 1983  SEC. Cest. Cest. Cest. 1983  SEC. Cest. Cest. Cest. 1983  SOUTH APPAICA  SEC. Cest. Cest. Cest. 1983  SOUTH KONECA—  Kores Comp. 12/1/80  SPAIN  Realed SC. Cest. 1983  SWELEN  SWE	418.32 26727.42 363.73 1981.83 117.40 3126.57 592.99 599.69 255.8 257.5 187.0 188.3 775.26 725.58 1080.61 400.16 407.43 867.84 1065.0 3351.04 3354.0 679.21 688.83 280.40 280.74	26669.37 28607.52 26 1975.76 1967.11 15 3115.59 3068.77 3 605.85 601.30 6 258.3 259.4 108.9 189.7 729.89 735.00 990.24 996.36 3 010.64 414.37 1105.0 2083.0 3 338.0 3284.0 3 681.38 675.94 282.88 277.03 2	727.42 (12/3) 22442.70 (14/1) 224.71 (12/3) 225.90 (12/3) 224.71.32 (24/1) 225.90 (12/3) 224.71.32 (24/1) 225.90 (12/3) 224.41 (14/1) 225.90 (12/3) 224.41 (14/1) 225.90 (12/3) 224.41 (14/1) 225.90 (12/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (13/3) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1) 224.45 (14/1)
Dow Industrial Dir. Yield   3,40   Mar. 8	Mar. 1   Feb.22   year ago (approx.)	Basic, Don. Nat. 0972  JAPAN  IAPAN  INDEX CLASSIPP  Totico St. (Topic) (4/1,68)  24  Selson (4/1,68)  BALLAYSIA  ILSE Composite (4/4,984)  METYPERI AMENS  CBS TH. Res. (Em. 1,983)  CBS All Sir End 1,983)  HORWAY  Oth St. God (2/1,83)  PHILIPPINES  BIRGAPORES  BIRGAPORES  SENTIA APROCA  JSE God (2/1/75)  SOUTH APROCA  JSE God (2/1/76)  SOUTH APROCA  JSE God (2/1/78)  SOUTH APROCA  JSE God (2/1/78)  SOUTH APROCA  SE SALIS  BOUTH APROCA  SE SALIS  BOUTH APROCA  SE JALIS  SOUTH APROCA  SE GOD (2/1/78)  SOUTH APROCA  SE GOD (2/1/78)  SOUTH APROCA  SERVICE  SOUTH CORP. (2/1/78)  SOUTH APROCA  SERVICE  SOUTH CORP. (2/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1	A18.32 26777.42: 39.3.73 1981.83 117.40 3128.57 592.99 599.69 255.8 257.5 187.0 188.3 725.25 725.58 1026.45 1028.61 400.16 407.43 1051.09 2354.0 1097.2 1092.1 718.7 720.1	26669.37 26607.52 26. 1975.76 1967.11 18. 1115.59 3060.77 31 605.85 601.30 6 258.3 259.4 188.9 189.7 729.89 735.00 990.24 986.36 26. 1105.0 2693.0 3378.0 3284.0 5284.0 681.38 675.94 262.88 277.03 2 1099.5 1100.4 732.4 734.5 608.5 4838.40 4588.44 5	727.42 (12/3) 22442.70 (16/1) 261.83 (22/3) 262.50 (17/2) 267.52 (24/3) 265.65 (11/3) 279.4 (9/3) 289.4 (9/3) 289.4 (9/3) 289.4 (9/3) 289.4 (9/3) 289.4 (16/1) 28
Dow Industrial Dir. Yield   3,40   Mar. 8	Mar. 1   Feb.22   year ago (approx.)	Basic, Don. Nat. 09772  JAPAN  HAPAN  Histor LLE/S/49  Tokso St. (Topic) (4/188)  JAN St. (Topic) (4/188)  JAN St. (Topic) (4/188)  JAN ST. (JAN ST. (1/188)  JAN ST. (JAN ST. (1/188)  HET PHERICANEDS  LES AU St. (End. 1983)  HOTHWAY  Othy St. (End. 1983)  HOTHWAY  Othy St. (End. 1983)  HOTHWAY  Othy St. (End. 1983)  PHERICAPORE  SES AULS SINGROVE (2/4/15)  SED JULY APPRICA  JSE Gold (2/4/4/18)  JSE GOLD (1/4/18)  SHOTH APPRICA  JSE GOLD (1/4/18)  SHOTH HOTHCAP  VOICE COMP. (1/1/18)  SHOTH HOTHCAP  STAND  SHAMM SC. (0/1/18)  SWEDEN  HARMAN  WEIGHOR (1/4/18)  THARLAND  Bagbul SET (30/4/15)  WORLD	A18.32 26727.42- 363.75 1981.83 117.40 3128.57 592.99 599.69 255.8 257.5 187.0 188.3 725.26 725.58 1026.45 1026.61 400.16 407.43 8647.84 1065.8 3351.04 3354.0 679.21 683.83 280.40 280.74 1097.2 1092.1 738.7 730.1 594.3 681.3 1734.94 6875.79 861.05 854.33	26669.37 28607.52 26 1975.76 1967.11 15 3115.59 3068.77 31 605.85 600.30 6 258.3 259.4 188.9 189.7 729.89 735.00 990.24 986.36 10 410.54 414.37 10 1105.0 2083.0 3388.0 3284.0 3388.0 3284.0 3284.0 4288 277.03 4288 277.03 4288.0 4288.4 4288.40 4588.44 5888.44 5888.40 4588.44 5888.40 4588.44 5888.40 4588.44 58888.44 58888.44 58888.44 58888.44 58888.44 58888.44 58888.44 58888.44 58888.44 588888.44 588888.44 5888888	727.42 (12/3) 22442.70 (16/1) 1625.00 (17/2) 2473.52 (24/1) 1625.00 (17/2) 2473.52 (24/1) 1625.00 (17/2) 2473.52 (24/1) 1627.00 1693 1623.06 (11/2) 1623.06 (11/2) 1623.06 (11/2) 1623.06 (11/2) 1623.06 (11/2) 1623.06 (11/2) 1623.06 (11/2) 1624.45 (13/3) 1624.45 (13/3) 1624.45 (13/3) 1624.45 (13/3) 1624.00 (11/2) 1624.00
Dow Industrial Dir. Yield   3,48   Mar. 8	Mar. 1   Feb.22   year ago (approx.)	Basic, Don. Nat. 0972  JAPAN  Hidde (Lis)493  Tokeo St. (Topic) (4/1/88)  JAS Schiol (4/1/88)  MALAYSIA  KI.S. Composite (4/4/86)  METYPEPELAMENS  CBS TIL Res. (Em. 1983)  HORTWAY  Oth St. (Ind. 1983)  HORTWAY  IS HORT (IND. 1983)  HORTWAY  HORT (IND. 1983)  ST. (Ind. 1984)  ST.	A18.32 26777.42: 963.73 1981.83 117.40 3126.57 592.99 599.69 255.8 27.5 187.0 188.3 775.26 725.58 106.45 1068.61 400.16 407.43 3051.08 3054.0 659.21 683.83 280.40 280.74 1097.2 1092.1 718.7 750.1 594.3 661.3 1734.94 6875.79 861.05 854.33 514.5* 518.4 th 9. Tahwan Weight	26669.37 28607.52 26. 1975.76 1967.11 18. 1115.59 3068.77 31 605.85 601.30 6 258.3 259.4 188.9 189.7 729.89 735.00 990.24 986.36 31 410.54 414.37 338.0 328.	727.42 (12/3) 22442.70 (16/1) 225.80 (12/3) 225.90 (12/3)

TOKYO - Most Active Stocks Wednesday 13 March 1991

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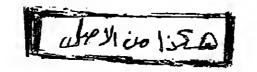
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**AMERICA** 

# Greenspan comments help Dow make modest gains

#### **Wall Street**

US EQUITIES broke ont of their recent depression to post modest gains by midsession yesterday, writes Karen Zagor in New York.

At 2 pm, the Dow Jones Industrial Average was np 10.65 at 2,933.17 on unexceptional volume, although declining issues had a slight edge on those advancing. On Tuesday, the index fell 16.84 to 2,922.52. Stocks were weak in early trading but turned higher after Mr Alan Greenspan, chairman of the Federal Reserve, said that there was room for interest rates to decline. But corporate news continued to domi-

nate trading. Goodyear Tire & Rubber, the last of the big tyre companies still under US ownership, said that it expected to report a first quarter loss after a pre-tax charge of \$65m for labour cuts. a delayed opening, it

eased \$1/4 to \$22% by midday. Reports that semiconductor sales rose sharply in February helped Motorola gain \$1% to \$61%. McDonald's was up \$% at \$34% after the fast-food in February were stronger than expected; it also announced plans to introduce a low-fat hamburger. General Dynamics soared \$3% to \$27% after the stock

was upgraded by Goldman Sachs, Ford Motor climbed \$% to \$34% in spite of reporting disappointing US car sales fig-ures for early March. Among the other big carmakers, Chrysler added \$% to \$14% and General Motors advanced \$% to \$39%.

Blockbuster Entertainment Biockbuster Entertainment was actively traded for a second day, rising \$% to \$12% after shedding \$1% on Tuesday, when the company said that it expected first quarter earnings to increase by between 10 and 20 per cent. Analysts had forecast earnings growth of about 40 per cent. growth of about 40 per cent

The secondary market turned higher yesterday morning after two sessions of steady losses, and at midsession the Nasdaq composite was np 3.08 at 464.48. Shares in Genetics Institute, which fell sharply after a court ruled against its patent for a drug to treat anaemia in kidney dialysis patients, partially recovered yesterday morning, adding \$2% to \$42% after the company said it would ask for a repearing of would ask for a rehearing of the recent ruling. Amgen, which benefited from the recent decision against Genetics Institute, rose \$3 to \$120. Mentor climbed \$1% to \$24%

after Hambrecht & Quist

repeated a buy recommenda-tion on the stock. The com-pany, which is vying with Col-lagen to market the first

nary incontinence, received a boost when Collagen said on Tuesday that the Food & Drug Administration had asked for more data on its product before proceeding with final approval. Shares in Collagen were unmoved at \$27%.

#### Canada

THE DULL trend in Toronto stocks continued at midsession as the market stuck within a four-point range. The composite index eased 0.4 to 3,544.0. Declines led advances by 232 to 134 on volume of 13m shares. Canada Packers fell C\$\(^2\) to C\$\(^2\) (as Theorem 1.5). C\$13%; on Tuesday it said that fourth quarter earnings had risen to 23 cents a share from 22 cents, Alcan jumped C\$% to C\$27% on volume of 299,000

Among active shares, Varity Corp eased 15 cents to C\$2.95, Placer Dome slipped C\$% to C\$17 and Laidlaw class B dropped C\$% to C\$18.

#### **SOUTH AFRICA**

JOHANNESBURG drifted before next week's budget. De Beers fell another 75 cents to R72.50 after its poor results. The all-share index slipped S to 2,884, the industrials index eased 3 to 3,351 and the all-gold index firmed 4 to 1,069.

# Emerging markets enjoy revival of interest

Jacqueline Moore explains the sharp rises of up to 41 per cent recorded last month

EBRUARY was a good local market index jumped 36 per cent on February 4 alone as investors switched ont of price indices compiled by the international Finance Corporation, an arm of the World Bank, fell during the month—and that was Venezuela's, where the market is consolidating after its world-beating per-

formance in 1990. In the five weeks from January 25, there were gains in dol-lar terms of 41 per cent in Brazal; more than 30 per cent in Bra-zil; more than 30 per cent in Argentina, the Philippines and Greece; and 20 per cent or more in Thailand, Chile and India India. These gains compare with a rise of 12.5 per cent in the FT-Actuaries World Index

over the same period.

Buying interest was triggered by rises in the more developed markets, say analysts, as investors anticipated the conclusion of the Gulf war at the end of the month. For-eign interest revived and vol-

umes grew.

Latin America again provided much of the excitement.

The surge in Brazil, however, was caused not so much by growing confidence in the mar-ket, as by falling interest rates, which prompted local people to put their cash into stocks or gold, says one analyst. Brazil's

bank deposits. Advances elsewhere in Latin based on economic prospects Argentina. January's worst performer after a collapse in the austral, rebounded on a wave of enthusiasm for Mr Domingo Cavallo, the new economy minister, who took office early last month. His

success in keeping the austral within a stable hand of 9,000-10,000 against the dollar encouraged investors, says Mr Mark Smith of Bear Stearns. In Chile, the boost came from good inflation figures for January and February, which enabled interest rates to fall Activity by foreign investment funds also provided a boost. Foreigners, especially from the US, were also partly behind the rise in the Philippines, says Mr David Bates of Asia Equity

(UK). Confidence was lifted by last month's news of the approval of fresh loans from the International Monetary Fund, and by falling interest rates and oil prices, he says. The government's stability also gave encouragement Political upheaval, however, did not produce stock market

		IFC ERI	RGING MA	RKETS PI	RICE INDI	CES	
Market	No. of	Mar 1 1991	% Change over 8 weeks (Dollar term	on Dec *90	Mar 1 1991 (Loc	% Change over 5 weeks al currency	% Change on Dec '90 terms)
Letin America						1.001	+ 109.8
Argentina	(29)	307.98	· +37.3	<b>+</b> 17.8	17,238,234	+98.1	+ 148.6
Brazil	(67)	73.80	+41.0	+84.3	4,903,948	+58.5	+34.3
Chile	(35)	1,089,16	+22.4	+34.0	2,840.35	+22.6	+9.6
Colombia	(20)	295.63	+7.8	+2.6	1,450.22	+7.1	+4.9
Mexico	(56)	· 757.14	+7.5	+42	11,623.73	+9.1	+ 15.9
Venezuela :	(16)	547.35	-3.5	+8.4	3,881.79	+0.03	T 13.8
East Asia	,						
Korea	(77)	328,89	+6.5	-3.2	285.16	+6.5	-2.8
Philippines	(30)	1.153.79	+37.2	+32.9	1,588.21	+37.2	+33.0
Talwan, China		845.25	+16.3	+0.2	436.40	+ 16.6	+0.4
South Asia	(/			_			
India	(30)	256.39	+ 19.6	+8.1	393.74	+24.3	+ 13.8
Indonesias	(66)	90.58	+2.3	-7.0	95.06	+2.3	-7.2
Malaysia	(62)	138.55	+13.7	+ 10.4	155.43	+ 14.7	+ 10.7
Thailand	(43)	378.24	+25.4	+29.5	351.25	+24.9	+29.0
Europe/Middle							
Greece	(32)	687.37	+31.9	+29.9	887.02	+ 37.5	+35.4
Jordan	(25)	92.08	+8.2	+2.2	162.89	+8.2	+6.4
Portugal†	(30)	538.26	+ 16.0	+ 19.1	459.79	+ 15.8	+ 15.7
Turkey‡	(25)	188.43	+5.0	+4.0	820.08	+ 16.9	+ 17.4

chaos in Thailand. The blood-less coup on February 28 inter-rupted the market rally, which had begun in mid-January, for only one day when the local index lost 7.3 per cent. Since then, the market has regained

India was also strong in suite of growing expectations that Prime Minister Chandra Shek-har would resign, which he did this month. Parliament was dissolved yesterday, in preparation for elections. The poten-

Mr Rajiv Gandhi's party lifted the local market index 10.6 per cent on February 19 alone. In Europe, individual inves-tors were the driving force behind the sharp rise in

# Nikkei declines in wake of weaker yen and US retreat

THE decline on Wall Street and the weaker yen prompted selling by investment trusts yesterday, while trading last trading day for tokkin accounts tomorrow, writes Emiko Terazono in Tokyo.

The Nikkei average fell 309.10 to 26,418.32, after rising for five consecutive days. It opened at the day's high of

26,692.08 and hit the low of 26,389.06 in the afternoon. Volume was unchanged from Tuesday's 500m shares, as most investors held back. Mr Yolchi Kamina at S.G. Warburg said the market was subdued for technical reasons. Institutional investors cannot buy ahead of the last trading day for tokkin funds on Friday." He added that the volatile currency market was also a

factor for investors to stay on the sidelines.
Business is expected to Lambert 5t Jardine Fleming said traders were looking for ward to more activity after the tokkin settlements are over. Falls outnumbered rises by 694 to 308 with 149 issues unchanged. The Topix index of all first section stocks lost 18.10 to 1,963.73, but in London the ISE/Nikkei 50 index firmed 0.87

to 1.500.39.

The railways sector was the big winner of the day. Tokyu climbing Y40 to Y1,680. Stocks in the Tokyu group advanced on speculative interest: Tokyu Store Chain rose Y100 to Y1,380 and Tokyu Land Y5 to Y790. Traders said a leading Japa-nese securities company bad indicated interest in the stocks Showa Shell Sskiyu, the leading oil refiner, weakened Y50 to Y1,320. Oil-related issues were sluggish on the rise in crude oil prices following the Opec announcement to reduce output, and the sector posted

High-technology issues fell in spite of a rise in the US semiconductor book-to-bill ratio for February. The over-night fall on Wall Street and the weaker yen triggered sell-ing: Toshiba shed Y20 to Y875 and NEC Y20 to Y1,650. Sony lost Y140 to Y6,700, falling for the third consecutive day. Traders said that some investors, who had hoped for a scrip issue at the end of March,

were discouraged.
Lion, the leading toothpaste and detergent maker which was actively bought on Tues-day on rumours that the company would merge with Shiseldo, retreated Y30 to Y870. Denials by both sides prompted profit-taking

Toyo Sanso, an industrial gas maker, rose by its daily maximum of Y200 to Y1,250 on speculative buying. Individual investors, encouraged by the rise, also sought Taiyo Sanso, which climbed Y39 to Y929. OKK, a machine tool manufacturer, rose Y105 to Y1,060 on rumours that Mori Seiki, a

and a 3 per cent shareholder, was increasing its stake. In Osaka, the OSE average lost 68.64 to 29,534.32 on vol-ume of 80m shares. Nippon Aluminium gained Y42 to Y644 on brisk sales and a large rise in pre-tax profits.

leading company in the sector

PACIFIC Rim markets were mostly little changed, although Australia closed at its fourth successive 1991 high. AUSTRALIA gained further encouragement from Tuesday's government statement on tax essions and tariff cuts for

FAI, the insurer, fell to 98 cents before closing down 1 cent at A\$1 after reporting a

half-year net loss. Arnotts, the biscuit group, shed 10 cents to A\$5.60 after announcing a fall in interim net profits. Bridge Oil slipped 3 cents to 60 cents on news of a 1990 loss, HONG KONG suffered a cor-

rection after its recent strength. The Hang Seng index fell 23.59 to 3,634.48, although the retreat was limited by a rise in Hongkong and Shang-hai Benking, which is heavily weighted in the index. HK Bank, the most active

stock, rose 15 cents to HK\$5.60 on reporting a fall in 1990 profits in line with expectations. Overall turnover was HK\$1.33bn, up from HK\$1.26bn. SINGAPORE was mixed in busy trading by bargain hunters and profit-takers. The Straits Times Industrial index

gained 7.64 to 1,485.19 in trading worth S\$259m (S\$276m). UIC fell 16 cents to S\$1.34 on disappointing 1990 results and plans for a rights issue. Singapore Land, a subsidiary of UIC, lost 10 cents to S\$6.80. Overseas Union Bank jumped 35 cents to S\$6 on expectations of good earnings

news this month.

MANILA firmed, the composite index rising 5.84 to 1,026.45. Combined turnover in Manila and Makati was 260m pesos, up from 214m. EEI, the construction group, rose 0.05 peso to 0.73 peso on talk that it was negotiating contracts to help rebuilding in the Guif.

BANGKOK gained ground, with the SET index up 6.72 at 861.05 on turnover of 6.2bn baht, down from 7.2hn.
TAIWAN slipped 2.9 per cent
in a late sell-off. The weighted
index lost 140.85 to 4,734.94 in macri lost 140.85 to 4,732.94 in active trading worth T\$51.4bn, np from T\$49.4bn. Sentiment was depressed by reports of a 1990 loss by Great Electronics.

industry. The All Ordinaries index added 2.8 at 1,432.2 but turnover declined to A\$157m NEW ZEALAND fell after a rise in interest rates. The Barclays index eased 12.46 to 1,1336.12 in turnover of

Our Markets Staff. FRANKFURT heard that

electrical giant ended DM17 down at DM613 and its quoted subsidiary, Siemens-Nixdorf, dropped DM12 to DM261 on worries about 1991.

DM5.7bn to DM6.1bn. Miss Heidemarie Höppner at

had been expecting better, in advance of the closing of the March DAX futures contract today, and of Deutsche Terminborse options tomorrow. The Depfa mortgage bank flotation bad been a strong

Tuesday and climbed another DM25 to DM461 yesterday. Continental dropped DM9 to DM209 as shareholders awaited the result of yesterday's extraordinary meeting on pro-posals linked to Pirelli's court-

Cir. the holding company of Mr Carlo De Benedetti, was

# Frankfurt unsettled by Siemens downgrading

MILAN SHOWED a spark of enthusiasm yesterday, but most of Europe continued the correction which began late last Friday. Frankfurt came under pressure from its own investment analysts, writes

Degab, Deutsche Bank's analy-sis unit, had lowered its earn-

This unsettled the markst and the DAX index ended 29.42, or 1.9 per cent, lower at 1.542.19 after a fall of only 3.54 to 665.63 in the FAZ at midsession. Volume rose from

B Metzler said that the market

success, she noted. Priced at DM400 and oversubscribed, the sbares opened at DM436 on Among special situations.

ship of the company.
MILAN made a strong opening but the lower Frankfurt close prompted profit-taking and the Comit index closed just 1.98 better at 583.62, a year's high. Pirelli gained L11

officially fixed at L2,455, up L30, but it fell to L2,400 after hours while Olivetti eased L45 to L3.690. The market was sur-prised by a Milan court's order trial on charges arising out of the collapse nine years ago of

PARIS eased for the fourth day in a row on moderate profit-taking. The CAC 40 index lost 14.31 to 1,781.17, recovering from 1,772.33 as Wall Street opened better than feared. Source Perrier dropped

FT-SE Eurotrack 100 - Mar 13 Hourly changes										
1078.32	1077.43	1078.33	1075.54	1073.81	<b>2 pm</b> 1074.52	1074.74	1074.17			
	Day	's High 1	078.85	Day's	Low 107	2.92				
Mar 1	2	Mar 11	Ma	r 6	Mar 7		Aar 6			
1085.2	23	1085.40	109	7.05	1087.99	10	389.64			

FFr56 or 3.9 per cent to FFr1,380 in active trading of 67,575 shares on the news that the company had agreed with the US authorities to change an advertising campaign's description of how its mineral water is bottled. Exor, Perrier's main sharebolder, dropped FFr77 to FFr1,335.

LVMH slipped FFr74 to FFr3,756 with 14,370 shares exchanged; the group had confirmed that Louis Vuitton, its

luggage making business, was working a four-day week, said an analyst.

AMSTERDAM fell for a third day. The CBS Tendency index closed 0.6 down at 91.5 in turnover of Fl 634.7m.

Hunter Douglas eased 10 cents to F1 66.90 after reporting that net profit had plunged 40.6 per cent. The company had issued a profit warning in February and the market was sed by the company's opti-

index rose 5.1 to 1,097.2 in turnmistic outlook for 1991. Medicopharma fell F17.10 to over of SKr339m, down from F154.70 after Tuesday's late announcement that net profits had fallen more than 17 per cent. Analysis had predicted a small rise in 1990 earnings. SKr394m. Trading in Esselte, the office equipment supplier, resumed following news that Mr Rune Andersson, the chairman of Trelleborg, had an option to acquire a 13 per cent staks in

ZURICH continued its cor-ZUKICH continued its cor-rection, the Crédit Suisse index falling 4.5 to 546.6. In banking, Union Bank dipped SFr70 to SFr3.330 but SBC rose SFr4 to SF1300 on its confidence for the current year after a drop in

Adia, the employment agency group, jumped SF170 to SF1910 on news that Omni's sale of 53 per cent of the com-pany had a good chance of being completed. Omni bearers jumped SFr40 to SFr137. STOCKHOLM recouped early losses in trading focused on Ericsson, Electrolux and Astra.

Prices had fallen when the Bank of Spain dashed hopes of an interest rate cut by leaving rates unchanged at its morning securities repurchase tender. OSLO concentrated on the disappointing results from UNI Storebrand, the insurer. The shares fell to a low of NKr83.5 before closing at NKr86, down

NKrs, in active trading.

ths company. The free B shares rose SKr10 to SKr140.

early loss, with the general index closing 0.34 lower at 280.40 in moderate trading.

MADRID recouped part of its

# KYMMENE OY BRITISH STEEL PLC has acquired has acquired the sectional steel division of CHAPELLE-DARBLAY S.A. from KLÖCKNER-WERKE AG L'EUROPEENNE DES BOIS ET PAPIERS (PINAULT GROUP) ned acted as financial advisors to the vendors TRINKAUS MONTAGU GMBH MIDLAND BANK S.A. 6 Rue Picchil 75116 Poris SAMUEL MONTAGU & CO. LIMITED SAMUEL MONTAGU & CO. LIMITED 10 Lower Themes Street, London ECSR SAE trei seed SD-SCICON PLC FINMECCANICA has acquired a 50% interest in SCS SCIENTIFIC CONTROL SYSTEMS GMBH FERRANTI ITALIA SOA CAP GEMINI SOGETI EUROMOBILIARE SpA TRINKAUS MONTAGU GMBH SAMUEL MONTAGU & CO. LIMITED SAMUEL MONTAGU & CO. LIMITED 10 Lower Themes Street, London FCHR 6AE berder transacturer curope, maintaiumer leaders in 470e2 co. finance Becom pagaringe gass wide range of sector in industrial produces pressure industrial procures in contractionations continued and pulp; banking, step consumer goods makings

## **FT-ACTUARIES WORLD INDICES**

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	TUESDAY MARCH 12 1991								MONDAY MARCH 11 1991					DOLLAR BIDEX		
	US Dollar Index	Day's Change %	Pound Starting Index	Yen Index	DM Index	Local Currency index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yee Index	DM Index	Local Currency Index	1990/91 High	1990/91 Low	Year ago (approx
Australia (75)	131.86	+0.6	105.18	113.56	107.66	114.01	+0.5	5.85	130.66	104.61	114.15	107.46	113.49	158.31	112.74	138.
Austria (19)	211.70	~ 0.6	168.88	182.33	172.85	172.57	-1.0	1.58	213.04	170.84	185.84	174.94	174.32	285.63	167.00	
Belgium (60)	150.12	~0.3	116.75.	129.28	122.57	116.95	-0.5	4.88	160.57	120.61	131.34	123.65	120.50	160.02	121,73	
Canada (116)	140.66	~0.1	112.21	121.13	114.84	117.84	-0.2	3.39	140.86	112.82	122.67	115.66	117.86	153.61	121.24	
Denmark (32)	262.41	~0.3	209.34	226.01	214.26	215.30	-0.8	1.60	263.09	210.73	229.50	218.04	218.57	277.62	217.74	
Finiand (21)	120.86	~ 1.7	96.41	104.09	98.66	95.53	-22	2.95	122.94	98.47	107.25	100,95	97.69	152.29	90.61	142.
France (113)	147.57	+0.5	117.72	127.09	120.48	123.96	+8.0	3.33	148.61	117.59	128.06	120.55	123.90	168.85	121.85	
Germany (88)	118.86	+0.1	94.82	102.39	97.05	97.05	-0.5	2.35	118.75	95.11	403.60	97.51	97.51	144.63	101.38	128.
tong Kong (48)	148.00	-0.6	118.06	127.46	120.85	148,10	-0.8	4.53	146.83	119.21	129.63	1 <u>22.22</u>	148.93	148.83	112.24	118.
reland (16)	180.39	+1.3	143.80	155.36	147.29	150.05	+0.8	3.05	178.02	142.59	155.29	146.18	148.69	198.57	132.88	181.
	84.68	+0.5	67.55	72.93	69.14	74.31	+0.1	3.42	84.26	67.49	73.50	89.19	74.21	109.26	72.05	93.
taly (91)	141.81	+1.8	113.12	122.13	115.80	122.13	+0.3	0.70	139.57	111.79	121.75	114.63	121.75	197.28	106.58	153
	244,11	-1.5	194.74	210.24	199.31	256.62	-1.6	2.94	247.78	198.47	218.14	203,47	260.86	250.89	182.96	235
Aalaysia (34)	682.72	+ 1.1	544.63	588.00	557.44	2223.68	+1.0	0.31	675.07	540.71	588.88	554.36	2200.99	682.72	324.53	402
Mexico (12)	142.80	+0.1	113.92	122.99	118.60	115,52	-0.4	4.53	142.66	114.27	124.44	117.15	115.93	149.03	125.70	135
letherland (40)	48.95	-0.9	37.45	40.44	38.34	41.69	-1.0	8.15	47.35	37.93	41.31	38.89	42.12	75.36	41.16	63
lew Zeeland (15)	215.61	~0.8	172.00	185.70	176.05	179.69	-0.6	1.62	216.92	173.74	189.22	178.13	181.14	276.79	182 24	242
lorway (30)		~1.2	161.05	173.87	164.63	162.11	- 1.5	2.24	204.28	163.62	178.20	167.75	164.50	209.24	147.24	193
Singapore (25)	201.88	~1.0	164.37	177.46	168.23	144.13	- 1.8	3.76	208.06	166.65	1S1.49	170.85	146.70	251.39	151.50	190
South Africa (60)	206.05	+0.0	136.20	147.05	139.41	128.57	-0.4	4.48	170.73	138.75	148.93	140.16	127.07	182 25	128.54	145
Spain (41)	170.74		159.01	171.67	182.75	171.07	-0.6	2.43	200.08	160.26	174.54	164.31	172.17	234.93	146.60	
weden (27)	199.33	~0.4											82.45			174
witzerland (65)	97.20	+0.2	77.54	83.72	79.38	82.08	-0.4	2.47 4.79	97.04	77.72	84.65	79.69		109.77	82,17	91
Inited Kingdom (296)	184.28	+0.5	147.01	158.70	150.45	147.01	-0.1		183.78	147.20	160.30	150.90	147.20	187.18	139.87	144
JSA (526)	149.81	-0.8	116.51	129.03	122.33	149.81	- 0.6	3.27	151.02	120.97	131.75	124.02	151.02	152.63	119.06	135
игора (939)	148.86	+0.2	118.75	128.21	121.55	120.62	-0.2	3.87	148.54	118.97	129.57	121.98	120.89	157.65	124.91	135
71.000 (202)	195.94	~-0.4	156.31	168.76	159.99	158.00	-0.7	2.01	196.75	157.59	171.63	161.57	159,11	223.29	155.55	188
lordic (110)	141.32	+ 1.5	112.73	121.71	115,39	122,33	+0.3	1.03	139.26	111.54	121,48	114.35	122.00	192.75	107.82	151
acific Besin (650)		+0.9	115.48	124.67	118.19	122.51	+0.1	2.23	143.41	114.87	125.09	117.78	122.43	174.18	116.03	145
Pacific (1589)	144,78	~0.8	118.99	128.48	121.61	147.67	-0.8	3.28	150.31	120.39	131.13	123.45	148.81	151.83	119.26	136
orth America (642)	149.16	+0.2	101.57	109.67	103.98	105.19	-0.3	3.16	127.09	101.79	110.88	104.39	105.49	145.62	106.85	128
urope Ex. UK (643)	127.32		107.46	118.04	110.00	120.56	-0.2	5.01	134.78			110.69	120.84	148.72	111.40	
lockic Ex Janan (197)	134.71	~0.1		125.38						107.95	117.59		123.05			129
forld Ex. US (1777)	145.54	+0.9	116.10		118.84	123.09	+0.0	2.28	144.27	115.55	125.66	118.47		173.77	117,12	148
Yorld Ex. UK (2007)	142.11	+0.3	113.36	122.40	116.04	129.82	-0.3	2.35	141.70	113.50	123.62	116.37	130.16	162.00	115,37	141
Forid Ex. So. At. (2243)	145,48	+0.3	116,06	125.31	116.80	131.43	-0.2	2.62	145.06	118.19	126.55	119.13	131.76	161.84	118.04	141
Vorld Ex. So. Al. (2243) Vorld Ex. Japan (1850)	149.39	~0.4	118.18	126.66	122.00	138.43	-0.5	3.58	149.92	120.08	130.79	123.13	137.17	151.69	124.31	136
ne World Index (2303) opyright, The Financial	145.85	+0.3	116.35	125.62	116.10	131.53	-0.3	2.63	145.44	116.49	126.87	119.44	131.87	162.05	118.33	141